

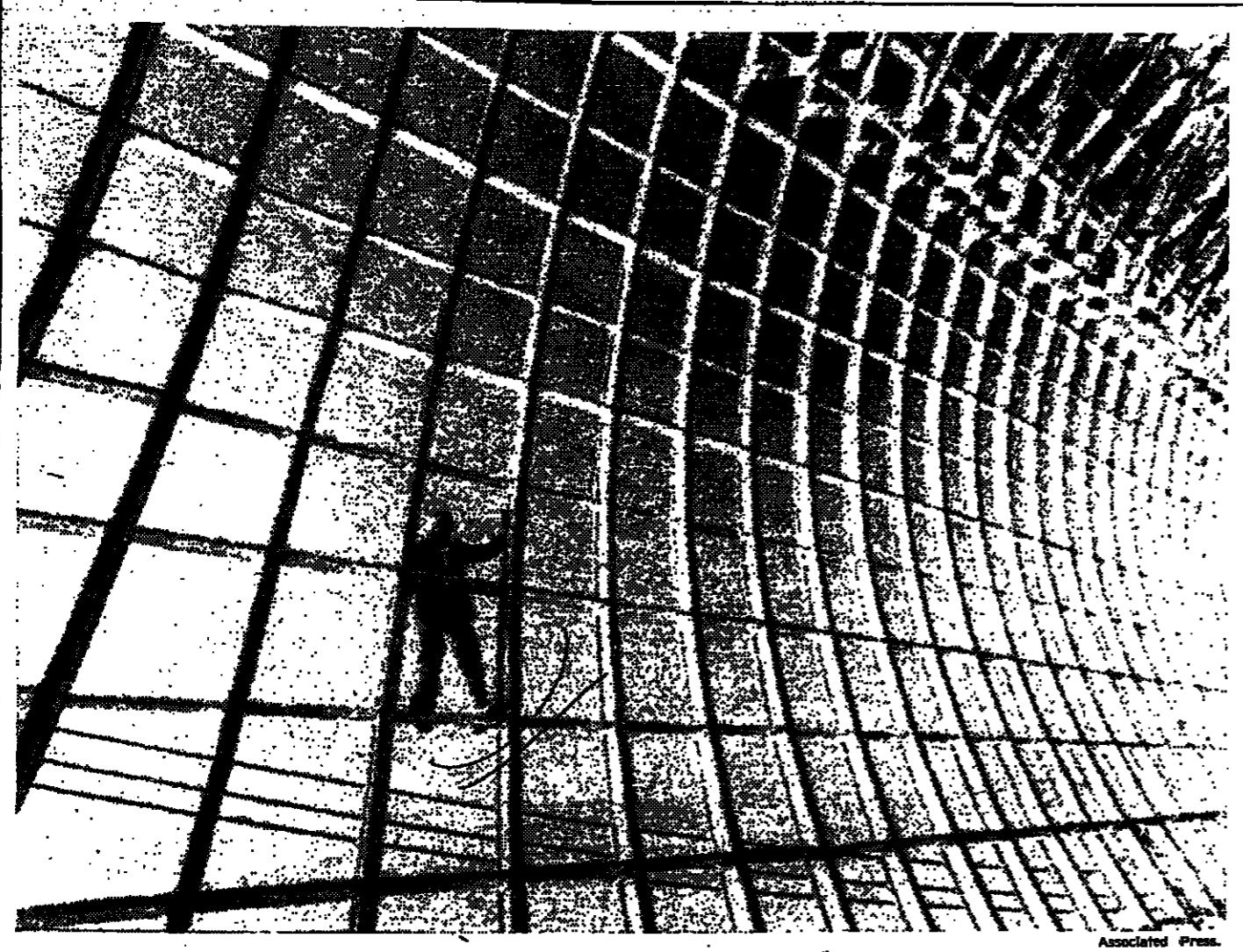
Herald Tribune

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PARIS, MONDAY, JANUARY 9, 1978

Established 1887



SYMPHONY IN STEEL—Construction worker Robert Rawlings of Radcliff, Ky., provides the counterpoint in this composition in steel that is part of a building that is just beginning to rise on the skyline of Louisville, Ky.

Associated Press

To Halt Slide of Dollar

Federal Reserve Raises Discount Rate

By Art Pine

WASHINGTON, Jan. 8 (UPI).—The Federal Reserve Board, apparently alarmed by the further slide of the dollar, has acted to stem the decline by forcing domestic interest rates to

The board Friday increased its discount rate—the interest it charges on loans to member banks—to 6 1/2 per cent, from the 6-per-cent level that has prevailed since October.

The move, decided by the board in a 4-to-2 vote, was made with only token advance consultations with the Carter administration, some of whose top policymakers were surprised by the action.

White House officials expressed mixed reactions. Although the administration wants to arrest the decline of the dollar, it also fears that higher interest rates could choke off a U.S. economic recovery.

The Federal Reserve's action was regarded as extraordinary. The central bank has raised interest rates for international reasons only four times in the last 15 years—all in response to

major balance-of-payments problems.

The rationale behind the move is to make the United States a more attractive market for investment in comparison to Europe and Japan—thus attracting more investment from abroad and stemming the outflow of U.S. investment funds.

Officials hope that, if the investment situation is turned around, the U.S. balance-of-

payments position will improve and the value of the dollar in the foreign-exchange markets will increase.

A problem, however, is that the move also will tend to raise interest rates for domestic borrowers and add to U.S. inflation.

Carter administration officials have cautioned that, if interest rates rise too sharply, it could hurt the recovery.

The action was the third major

step in three weeks by the United States to cut the dollar's decline.

President Carter issued a statement of concern about the currency situation last month. And last Wednesday, the United States announced it was ready to begin intervening in the markets to prop up the dollar.

Friday, before the late-evening announcement of the Federal Reserve action, the dollar declined further on the major foreign-exchange markets, although more modestly than on previous days.

In a statement announcing its action, the board described the currency market turmoil in unusually strong language, saying the recent disorder in the markets "constitutes a threat to orderly expansion of the domestic and international economy."

The board also expressed "hope that the need for the increase will prove temporary." The governors added that "the condition

of the domestic economy is sound, and that credit supplies to sustain economic expansion will remain ample."

It was not fully clear how well the Federal Reserve coordinated its action with the Carter administration. Michael Blumenthal, the secretary of the Treasury, issued a statement saying that he was "convinced" about the decision and that "we understand the rationale for the move." However, other top officials were taken by surprise.

It was reported yesterday that Mr. Blumenthal was not informed until after the Federal Reserve Reserve.

The decision to raise the discount rate was backed by the Federal Reserve chairman, Arthur Burns, and three other governors.

International authorities said

after the announcement that raising the discount rate is a "standard" step for a central bank to take when its currency is declining. The action was regarded as partly symbolic, but analysts emphasized that the United States "needed to demonstrate a tough stance" to halt the dollar's slide.

Steel-Export Cartel

A central conclusion of the watchdog agency, whose main job is to preserve the elements of free competition in U.S. society, is that a minimum price for steel imports in effect controls foreign steel producers to act as if they were a "steel-export cartel."

The report said: "Reference prices establish cartel-like prices above those which the market would have permitted. As with any cartel, its participants will have an incentive to cheat. In this case, participants are steel exporters and cheating means selling below the reference price.

One would expect that a variety of quasi-legal kickback devices

(Continued on Page 2, Col. 3)

Movement by four or five unidentified assailants, including some women. In that attack a third rightist was shot in a leg.

The violence between groups of political extremists erupted during political tension over a possible government crisis. Four of the six parties that keep Christian Democratic Premier Giulio Andreotti's minority regime in power have called for a change in the political situation. Three demand the inclusion of Communists in the government.

Dozens of youths in the area of the ancient Via Appia in the western edge of the city threw firebombs at offices of the Communists and Social Democrats, set fire to about 15 cars and a city bus, terrorized passersby and fired shots as police chased them from the area.

The Communist offices, empty at the time of the attack, were ransacked by youths who broke furniture and scattered documents before tossing their firebombs.

One youth was treated for stab wounds after being attacked by a group of rightists. A man carrying a leftist newspaper in the center of the city was beaten, and another youth was treated for injuries after getting into a fight with some of the rightists.

Mass Demonstration

The assassination of the two men last night was followed by a mass protest demonstration by rightist youths and an exchange of gunfire with police who moved in to break up the demonstration.

Throughout the night and into the morning, sympathizers streamed to the site of the shootings, many of them laying flower wreaths in memory of the dead men.

By Malcolm W. Browne

NEW YORK, Jan. 8 (NYT).—Documents have come to light indicating for the first time that Japanese scientists were at work during World War II on an atomic bomb for use against the United States, but were thwarted by air raids, lack of official coordination and funds, and the backwardness of atomic physics in Japan.

The new findings were reported in an article by Deborah Sharples in the latest issue of the International Scientific community followed a decision by U.S. military authorities in November, 1945, to destroy

ing World War II, which was published in Japan in 1970, and a social history of science by Tetsu Hirose, published in 1973.

These two works prompted studies by two U.S. scholars, Charles Weimer at the Massachusetts Institute of Technology, and Herbert York Jr. of the University of California, former chief scientist of the Department of Defense.

Since World War II, it had been generally assumed that while atomic research in Nazi Germany posed a potential military threat to the Allies, Japan was never in the race for an atomic weapon.

Some of the criticism direct-

ed at the United States for having destroyed the cities of Hiroshima and Nagasaki with atomic bombs has been based on the idea that the Japanese themselves never considered such a weapon.

Ideas of this kind are likely to be examined in a new light because of the fresh documents, scholars say.

"Actually, such knowledge

would not have influenced my own thinking about Japan," Mr. York said in an interview, "but I imagine many others might have taken a much harder view of Japan."

As it was, an outcry in the international scientific community followed a decision by U.S. military authorities in November, 1945, to destroy

Japan's five small cyclotrons and forbid Japan to engage in nuclear research.

The Japanese documents suggest that Japan's nuclear efforts were much more diffuse than the centrally coordinated Manhattan Project in the United States, which developed the U.S. bomb.

The main part of Japan's research apparently was conducted at a laboratory known as the Eiken in Tokyo, and was headed by a physicist named Yoshio Nishina, who died in 1951.

Nishina apparently left no record or other indication of the true nature of the work of his group of scientists, the knowledge of which eluded U.S.

intelligence interrogators and war crimes investigators after nuclear research.

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Documents Reveal Japanese Were Working on A-Bomb

'77 Performance Of U.S. Stocks

Complete summaries of trading on the New York and American Stock Exchanges in 1977 are given in tables on Pages 10 and 11. A recap of mutual fund trading in 1977 appears on Page 13. The financial report also includes the regular weekly recaps of the previous week's trading.

Argentina	12 S.	Korea	12 S.
Bulgaria	39 B.R.	Lebanon	12 S.
Denmark	334 D.K.	Luxembourg	29 L.F.
Egypt	40 P.	Morocco	256 Dr.
Fin.	32 P.	Netherlands	130 Flor.
France	35 P.	Portugal	3 N.F.
Germany	24 S.	Spain	20 Pes.
Great Britain	150 D.M.	Saudi Arabia	275 S.K.P.
Greece	20 P.	Sweden	125 Kr.
Iceland	12 D.	Switzerland	125 Fr.
Iran	30 Rials	Turkey	125 TL.
Italy	100 Lire	U.S. Miltary	125 D.
Israel	12 S. 30 Sheq.	Yemen-Arab	12 D.

Additional Weather—Comics Page

Sadat Says Total Evacuation Of Sinai Is Agreed by Israel

But Begin's Cabinet Votes To Build Up Some Camps

By William E. Farrell

JERUSALEM, Jan. 8 (NYT).—Mindful of the sensitivity of the Israeli-Egyptian ministerial negotiations scheduled to start this week, the Cabinet rejected today plans for establishing new settlements on Israeli-occupied lands in Egypt's Sinai Desert.

The Cabinet secretary, Arash Naor, said that the Cabinet did vote to extend agricultural lands and encourage additional settlers in existing Israeli communities in the northern Sinai, an area called the Rafah Salient, and in the vicinity of Sharm el Sheikh, at the peninsula's southern tip on the Red Sea.

In addition, it was learned that 30 members of the ultranationalistic Gush Emunim (Faith Bloc) moved today into Israeli-occupied Al Arab lands near ancient Shiloh on the West Bank of the Jordan River to form the nucleus of a controversial new Israeli settlement that was approved earlier by the Cabinet but which had been delayed.

Mr. Naor said that the decision to foster the development of existing Sinai settlements was consistent with ideas expounded by Prime Minister Menahem Begin to President Anwar Sadat of Egypt when the two leaders met in Ismailia on Christmas Day.

Since that meeting, Mr. Sadat has told interviewers several times that he would not countenance the presence of any Israelis on Egyptian soil once a peace treaty was signed. Mr. Begin's plan for restoring Egyptian sovereignty in the Sinai calls for the retention of the existing Israeli settlements under Israeli military protection and under Israel's administrative and judicial systems.

Ask Temperate Talk

Mr. Begin tonight criticized Mr. Sadat's statement that the Israelis should "burn" the settlements once a treaty was agreed upon. Speaking to a meeting of the Herut, Freedom, faction of the Likud party, Mr. Begin said: "We should leave the monopoly on burning to Nero." Mr. Sadat's remarks should be more temperate,

Mr. Begin said, and he described as generous the Israeli offer for a return of the vast Sinai to Egypt.

The gap between the two leaders' views regarding the Sinai is only one of the many issues to be taken up by a joint Egyptian-Israeli military committee which, headed by the defense ministers, is to meet for the first time in Cairo on Wednesday and by a joint political committee, which is to be headed by the foreign ministers and is to convene here in Jerusalem five days later.

Today's Cabinet decision was a blow for Agriculture Minister Ariel Sharon, a hawk who is head of the Israel ministerial committee on settlements in the occupied Arab lands. The Cabinet decision also served to contradict Israeli press reports which in the last few days had said that the Begin government was going ahead with major new settlement development in the Sinai.

The reports caused concern because of the imminence of the new Egyptian-Israeli talks, which are the fourth round in the contacts that the two warring nations began with Mr. Sadat's visit to Jerusalem on Nov. 19.

Some here suspect that

(Continued on Page 2, Col. 7)

Bars Jewish Settlements Once Egypt Takes Land

By Christopher D. Wren

CAIRO, Jan. 8 (NYT).—President Anwar Sadat of Egypt has declared that Egypt and Israel are in complete agreement on the principle of a total Israeli withdrawal from the Sinai peninsula and stressed that Cairo would not let any Jewish settlers remain on reclaimed Egyptian territory.

"Do not agree to the presence of a single Jewish settlement on my land," Mr. Sadat said. "Let them destroy them. Neither do I allow a single Israeli civilian or soldier to remain. This is something I have categorically stated and we are finished with it."

Mr. Sadat's remarks, published today in the popular Egyptian weekly October, seemed timed to respond to the latest activity by Jewish settlers in the Rafah salient of northeastern Sinai. The interview coincided with other expressions of renewed Egyptian resentment over the settlements on Arab territory and their tacit endorsement by the government of Prime Minister Menahem Begin.

(Mr. Sadat repeated today in a press conference in Khartoum that he would not agree to the presence of a single Israeli soldier or civilian on Sinai soil once a peace settlement is concluded with Israel. At the conclusion of a two-day visit to the Sudanese capital, Mr. Sadat said the Israelis should alter their "old conception." United Press International reported.)

Later, in Aswan, Mr. Sadat also said that Palestinians should be given the right to determine their future "within a few years." He said he needed time to study a suggestion that a tripartite administration composed of Jordan, Israel and the Palestinians administer the West Bank and the Gaza Strip until self-determination, the Associated Press said.

Some Egyptians have complained that Israel was taking advantage of Cairo's peace overtures by pushing ahead with new settlements in occupied Egyptian territory. Yesterday, the semi-official newspaper Al Ahram called the latest settlement activity in the Sinai inconsistent with the peace negotiations between Egypt and Israel.

The settlement could create an initial stumbling block in the new round of Egyptian-Israeli talks, which will be held at ministerial level in Jerusalem and Cairo this month. The joint political committee, which also is attended by Secretary of State Cyrus Vance, (Continued on Page 2, Col. 6)

First Interview Since Egyptian's Trip

Assad Explains Opposition to Sadat Initiative

Since Egyptian President Anwar Sadat made his pilgrimage to Jerusalem six weeks ago, many journalists have requested interviews with Syria's President Hafez al-Assad. Last week he agreed to receive *Newsweek's* Arnaud de Borchgrave.

Borchgrave—President Sadat has been accused of treason by Palesinian, Iraqi, Libyan, Algerian, Southern Yemeni and Syrian authorities. What has been treasonable in his policies thus far?

Wasn't his Knesset speech the kind of statement you yourself would have made at a Geneva conference?

Assad—We'll, he went to Israel, which meant the recognition of Israel. He went to occupied Jerusalem, which meant the recognition of Jerusalem as the unified capital of Israel. He broke Arab solidarity and dealt separately and alone with affairs that concern the whole region, which he had no right to do. And he destroyed efforts for peace which were on the way to being fruitful. By doing this, by doing all of this he gave up the process of peace and shifted to capitulation.

This is not true. What he says is one thing and what he does quite another. Sadat is now on the way to a separate deal. The road he has chosen can only lead to such a deal. Don't confuse separate agreement with an overall settlement and real peace in the area. When he went to Jerusalem he had in the back of his mind that there should be such an outcome. He is merely

paving the way—his disclaimers notwithstanding. And this is what made me say to him that his trip to Israel would destroy peace efforts for which we had all labored so long.

Q.—Sadat's stand on a Palestinian state on the West Bank and Gaza has surely been consistent with what you yourself have told me in recent years was your own position?

A.—Words are one thing, deeds another. Of course we are in favor of the establishment of a Palestinian state, just as we are in favor of the road that leads to its creation. The question is whether Sadat has taken the right approach. He quite clearly has not—and he knows it.

Q.—Am I correct in assuming

Foreign Press Seen Target

Censorship Is Protested By Rhodesia Newsman

SALISBURY, Rhodesia, Jan. 8 (AP)—Rhodesian journalists have reacted sharply to new emergency censorship laws and have warned the white minority government of the "sheer futility" of trying to bully the international press.

Emergency regulations published yesterday in an extraordinary Gazette notice banned local and foreign reporters from writing anything but the official version of events in the five-year-old guerrilla war.

The new laws appear to be aimed at the 20-member corps of foreign correspondents whose reports of fighting between whites and black nationalists has been more comprehensive than local reports.

Journalists who violate the new laws are subject to a year in jail and fines of \$1,500.

In a statement published in the independent Sunday Mail newspaper, Michael Hartnack, president of the Rhodesian Guild of Journalists, said the government's action had harmed the credibility of the government's information.

Mr. Hartnack said that, in the future, the "terrorist claims of improbable victories must gain credence and our communiqués [from the military command] be placed on an equal footing with their unsubstantiated propaganda."

Mr. Hartnack asserted that the guild "is weary of trying to reason with the government while trying patiently and courteously to advise and to warn against the sheer futility of attempting to bully bodies such as the Roman Catholic Church and the international press."

A recent Catholic publication reporting alleged atrocities committed by security forces against civilians has been banned here.

The censorship laws are the harshest that have been introduced against foreign correspondents here. Local newspapers were censored for three years after Prime Minister Ian Smith seized power in a unilateral declaration.

Ex-Nationalist Wounded in 2d Attack

White Apartheid Foe Is Killed By Gunmen at Durban Home

DURBAN, South Africa, Jan. 8 (Reuters)—Dr. Richard Turner, a leading white opponent of apartheid, was shot and killed in front of his children at his home during the night, the police said today.

Dr. Turner, 36, a political science lecturer at the University of Natal, was under a five-year government banning order that was due to end next month.

Less than an hour before Dr. Turner was killed in Durban, a former African nationalist who had given evidence for the state in several trials was shot and critically wounded in a black township on the other side of the city.

According to press reports, the police were investigating whether there was a link between the two shootings. But detectives handling the murder of Dr. Turner were not available to comment and a friend of the dead lecturer said: "It seems rather remote to me."

No arrests had been made in either case the police said in a statement tonight.

Earlier Shooting

Just under a month ago unidentified gunmen fired at the Durban home of Mrs. Fatima Meer, another banned anti-apartheid leader. Mrs. Meer was not hurt but a guest was wounded twice.

The police said Dr. Turner and his two daughters, Jane, 13, and Kim, 9, were awakened by a knock at the front door. Dr. Turner moved the curtains to look through the children's bedroom window and was shot through the glass. He died almost instantly.

Dr. Turner and his wife were divorced, and the two girls, who usually live with their mother in Cape Town, were staying with him on vacation.

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SALES

of Winter Collection

Models

Accessories

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from 3 p.m. to 10 p.m.

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2. Your mother worries.

(Another good reason to call home.)

An international call is the next best thing to being there.



French Communist leader Georges Marchais addresses the party's national conference, held in Paris this weekend.

Remarks Called 'Unacceptable'

French Communists Denounce Carter Political 'Interference'

By Jonathan Kandell

PARIS, Jan. 8 (NYT).—The following report has been censored by the Rhodesian military command.

SALISBURY, Jan. 8 (AP).—Troops and police today were combing white-owned farmlands and bush country 20 miles southwest of here in a hunt for black nationalist terrorists who last week were reported to have murdered three civilians and three security force men.

The military command has reported in an official communiqué that terrorists operating in the area had slain a white woman and her 15-year-old daughter yesterday.

The strategy, however, could reduce the overall leftist vote by scaring off moderates upset by the Communists' hard line. But it underscores the main concern of the Communists—to regain their position as the dominant leftist party, which they lost in recent years to the Socialists.

In speaking to the national conference, Mr. Marchais strongly criticized the Socialists and blamed them for the breakdown of talks in September on a leftist alliance, wire services reported.

"The Socialist party shilly-shallies, retreats and finally rejects necessary reforms. Each time the battle takes a decisive turn François Mitterrand gives in," he said.

"At the moment when a choice must really be made, the Socialist party runs from the battle and leans once again toward the old policy of collaboration with the upper classes," Mr. Marchais said.

Mr. Carter's remarks, which were denounced in a front-page editorial of the Communist daily, *L'Humanité*, were made Friday during a meeting he had here with Mr. Mitterrand, the French Socialist leader.

When he refused, the police said, the man opened fire with an automatic weapon. The gunman then leaped back into the car, which raced off.

Bike Doctors Face Probe

PRETORIA, Jan. 8 (Reuters).—Doctors who failed to determine the seriousness of the injuries of black leader Steve Biko during his interrogation by security police may face disciplinary action from the South African Medical Council, the inquest magistrate said yesterday.

Martinus Prins, chief magistrate of Pretoria, said parts of evidence from the inquest into Mr. Biko's death in a prison cell Sept. 12 would be sent to the council.

At the end of the three-week inquest Dec. 2, Mr. Prins found that Mr. Biko died of brain damage resulting from head injuries but said no criminal blame could be attached to anyone. The death and the inquest aroused international protest.

The magistrate said yesterday the medical council would set sections of the inquest relating to evidence by doctors in Port Elizabeth who examined Mr. Biko during his police questioning, with a view to possible disciplinary action.

The medical council has power to reprimand, fine or even suspend doctors whom it finds guilty of improper or disgraceful conduct.

Lawyers for the Biko family said last week that they would be demanding damages from two district surgeons in Port Elizabeth who examined Mr. Biko.

The delegates conference of the Fire Brigades Union will reconvene Thursday to vote on the leadership recommendation to call off the strike and accept a government pay raise offer of 10 per cent now and more later. The conference alone is empowered to stop the walkout.

The firemen demanded an immediate 30 per cent raise, three times the government's anti-inflationary limit for public employees. The government repeatedly rejected the claim.

Terry Parry, the union general secretary, called the pay formula a "very great victory" and the best they could hope for.

But a union official said:

"There is a great deal of mixed feeling over the offer and it is by no means cut and dried that the majority will want to accept it."

Firemen in U.K. Remain Divided On Pay Offer

LONDON, Jan. 5 (UPI).—Britain's 35,000 firefighters appeared divided over the weekend on whether to accept the call of their union leaders to end an eight-week-old walkout.

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The Soviet group's visit is in response to an invitation extended last year by Speaker of the House Thomas O'Neill Jr. and Senate Majority Leader Robert Byrd. It marks the continuation of an exchange of visits begun in 1974 by members of the Supreme Soviet and members of Congress.

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Government Audit Under Way

Universities Accused of Misusing U.S. Funds

By Gene J. Macort

NEW YORK. Jan. 8 (NYT).—A widespread pattern of sloppy bookkeeping and alleged misuse of federal research funds, involving hundreds of millions of dollars, has been disclosed in a series of audits of colleges and universities around the United States by the Department of Health, Education and Welfare.

The audits cover many of the nation's largest institutions of higher education. Although government officials have made the assumption that failures to follow accepted procedures were not a sign of wrongdoing, a storm of criticism could develop if Congress finds the findings are indicative of practices throughout the academic community, as some federal officials suspect. Congress provides \$4.4 billion a year for scientific research.

Federal inspectors at institutions of higher education have found multiple examples of practices such as failing to document that work was performed on federal

contracts, permitting researchers to give less time to projects than contracts specified, allowing unauthorized transfers of funds between projects paying more than once for the same work, breaking the prohibition on first-class air travel, not accounting for equipment and supplies, using federal money to pay for non-federal work and overrawing federal accounts.

These audits, closed through out 1976 and 1977 and dealing with various periods earlier in the 1970s, were obtained by a former researcher at Harvard University under the Freedom of Information Act and were made available to The New York Times.

Dr. Phin Cohen, a physician who conducted medical research at Harvard for 20 years, said that he had obtained the audits to determine whether he had seen in the use of research funds at Harvard.

"There were some things done incorrectly in connection with part of Dr. Cohen's grant, and

the money was promptly returned to the federal government," Daniel Steiner, Harvard's General Counsel, said yesterday. "The more general audit that is now taking place is of a kind that has occurred at other universities, and we are cooperating completely."

Dr. Cohen's allegations against Harvard have led HEW to initiate a full-scale audit of all the university's federal research money, one of 42 such comprehensive audits that a department spokesman said is now under way around the country.

The following are a few of the earlier findings of the auditors at HEW, which were in most cases disputed by the universities:

• The University of Minnesota billed the federal government for \$25,024,869 in salaries and wages "on the basis of unsupported estimates" and lacked "acceptable justification" for transferring \$7,763,490 between contracts.

• The University of Oklahoma, where auditors said they "could not determine the allowability

make a few concessions, which Panamanian sources say he is prepared to do.

Sources here suggest that Gen. Torrijos's reaction to the political situation surrounding the treaties reflects both lack of

knowledge about U.S. affairs and his delicate position in Panama.

Gen. Torrijos apparently has risked his political standing here on success in the treaty negotiations, which would mean securing the Panama Canal for Panama, although not until 1999. When the treaties were signed last year, Gen. Torrijos and his associates felt they had won this.

Since then, however, they have been forced to make a series of new concessions—not of great substance, but embarrassing because they have involved succumbing to U.S. pressure.

U.S. Rights

Mr. Goldberg is on the staff of the House's Intergovernmental Relations and Human Resources subcommittee of the Committee on Government Operations. The subcommittee, headed by L. H. Fountain, D-N.C., was instrumental in the creation last year of an inspector general to oversee audit activities at HEW, which is seen as an important first step toward curbing abuses in research contracts, as well as in Medicaid and Medicare.

The colloquium concluded, according to Mr. Hiroshige, that even the United States would not be able to produce an atomic bomb in time for use in World War II, and that the difficulties for Japan would be greater than those for the United States. Nevertheless, the Japanese physicists persisted.

The scientists urged their leaders to seek sources of uranium in the vast region occupied by Japanese forces, and Nishina reportedly instructed his staff to determine the best way of separating the fissionable uranium isotope U-235 from the nonfissionable uranium.

By April 1945, Mr. Hiroshige reported, Nishina's laboratory had succeeded in setting up a pilot experiment using cyclotron and a gaseous diffusion apparatus similar in principle to that used by the United States in separating fissionable uranium for weapons use. Gen. Torrijos did not sign that communiqué.

This led to renewed pressure from Washington, which told Panama's ambassador that the general had to back the communiqué or risk grave political consequences in the Senate. Finally, in a television speech just before Panamanians went to the polls in a plebiscite on the treaties, Gen. Torrijos endorsed the communiqué.

Panamanian sources said Gen. Torrijos would accept a reservation or understanding added to the treaties that incorporated the language of the Carter-Torrijos communiqué of Oct. 14.

Another conceivable change, these sources said, would be to drop the article in one of the two treaties giving the United States the right to build a new, sea-level canal in Panama and committing it not to build such a canal in any other country. This article, added late in the negotiations at President Carter's suggestion, has few friends in the Senate.

It is hard for a principal investigator on a research project to split his time among five activities—teaching, research, graduate students and other duties—and still keep good records," said D. F. Finn, executive vice-president of the National Association of College and University Business Officers.

Spokesmen for the universities have convinced government officials of the need for changing accounting procedures, and simplified, more practical rules are about to be promulgated, according to Robert Wilson, public affairs officer for the inspector general, Thomas Morris.

"After the new rules are issued and the institutions have had time to adapt to the changes, we plan to impose sanctions if they do not improve their performance," Mr. Wilson said.

Somali Leader Seeks 'Dialogue'

NAIROBI, Jan. 8 (UPI).—Somali President Mohammed Siad Barre has called on the Ethiopian government to conduct a "genuine dialogue" with insurgent groups in the country to settle the crisis on the Horn of Africa.

Somalia's official news agency quoted Mr. Barre as saying on Friday that the only precondition to a solution of the crisis was the "noninterference of foreign forces," a reference to involvement by the Soviet Union and Cuba on Ethiopia's behalf.

The stalemate over natural gas is threatening to prevent Congress from delivering key energy legislation concerning gas and taxes. It was Sen. Jackson's opposition that led to the defeat of a compromise, worked out just before Christmas, by the conference committee now considering the issue.

Congress is in recess, but legislators are expected to begin returning to Washington soon. Although the next formal meeting of the conference is scheduled for Jan. 23, legislative leaders are hoping that progress can be made in private meetings next week.

Mr. Schlesinger's trip to Palm Springs was viewed as an attempt by the administration to bring Sen. Jackson, who heads the Senate conference back to the administration's team before more delays occur. Mr. Schlesinger leaves tomorrow for a one-week visit to the Mideast.

State Taxes in U.S. Net Over \$100 Billion

WASHINGTON, Jan. 8 (AP).—The 50 combined states took in more than \$100 billion in taxes for the first time in the year ending last September, increasing their collections by 13.2 per cent, the Commerce Department said today.

They collected \$101 billion in fiscal 1977, an increase over the \$89.3 billion the year before.



After Brief Transition Period

Burns, Outgoing Chief of Fed, Seen Resigning From Panel

By Hobart Rowen

WASHINGTON. Jan. 8 (WP).—Except for a brief transition period, Federal Reserve Chairman Arthur Burns does not plan to continue as a member of the Board of Governors after his term as chairman of the central bank expires on Jan. 31.

Mr. Burns is entitled to remain a member of the seven-man board for six more years, until the expiration of his 14-year term in 1984.

He has confided to friends that "there is no clear reason" to continue in view of the excellent qualities of his successor, former Textron president William Miller. He would have stayed only if he considered his successor "dangerous" to the economy.

Mr. Burns's decision to leave the board has been anticipated by the White House, although it has received no formal word yet of his intentions. A preliminary search is under way for a replacement.

Opposition Defused

Having skillfully defused corporate opposition to the removal of Mr. Burns by the designation of Mr. Miller—a man with impeccable business credentials—President Carter is expected to appoint a person of moderate or liberal leanings to the other position.

Mr. Burns went yesterday to Basel for his final conference with international central bankers, following the decision Friday night to raise the discount rate—the interest the Federal Reserve charges on loans to member banks—from 6 to 6.5 per cent.

The Fed's action caught the Carter administration by surprise, although Treasury Secretary Michael Blumenthal tried to smooth things over Friday night with a statement saying he had been "consulted" and that the administration understood "the rationale" for the move.

It was learned yesterday that Mr. Blumenthal was not informed until a phone call from Mr. Burns after the Federal Reserve had voted.

Standard Practice

Simultaneously after the action—other Federal Reserve officials phoned to inform the Council of Economic Advisors and the Office of Management and Budget. This has been standard practice—one of the manifestations of the so-called "independence" of the Federal Reserve.

Mr. Vance said that U.S.-Hungarian relations are "very good and will, in my judgment, grow stronger as a result of the return of the crown." Hungary's 1,000-year-old status of nationhood will re-enter U.S. hands at the end of World War II.

The situation, however, has been stalled because of a restrictive 1974 U.S. law linking trade with emigration that is primarily aimed at the Soviet Union, and by the delicate relations between Budapest and Moscow.

Mr. Vance said that discussion of the most-favored-nation status will be continued by U.S. Ambassador Philip Kaiser, who Mr. Vance also credited with a key role in "bringing about the return of the crown."

U.S. Amendment

The major problem for the Hungarian government of Communist party chief Janos Kadar is that, while his government has probably done more to protect the Jewish population here than other East European countries, his ability to practice domestic liberalism stems from his allegiance to the Kremlin's foreign policy.

Thus, even if the way is cleared in the U.S. Congress for Hungary, there still could be problems with Moscow. The Soviet Union and most other bloc countries, including Hungary, consider the U.S. law an insult and an interference in their internal affairs.

Although it does have a tight emigration policy, Hungary allows the only Jewish rabbinical seminary left in the East to operate and Mr. Kadar has resisted pressures to remove Jews from the many prominent positions in government, religious and cultural life. Hungary's deputy vice-premier, Gyorgy Arczel, who is also Mr. Kadar's right-hand man, is Jewish.

Poland, Romania

The only two Soviet-bloc countries that have most-favored status are Poland, which had it before the new law, and Romania. Both are viewed by Western officials as much more anti-Semitic than Hungary.

Hungary's trade with the United States, even without the special trade status, has increased substantially, from about \$50 million in 1973 to almost \$200 million annually now.

Mr. Vance also said that the Hungarian government had made "substantial progress" on the reunification of divided families and that only a few cases, that were being worked on by Budapest, remained.

Mr. Vance also echoed an emerging theme of the Carter administration, saying "our relations show that countries with different economic, political and social systems can work together on matters of mutual interest to our people."

He said that the Carter administration was seeking to improve its relations with Eastern Europe but that the best way to deal with the problems and the issues was on a face-to-face, case-by-case basis.

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The European Connection

The few days Jimmy Carter spent in Western Europe seemed to us to be the heart of his foreign trip. From our vantage point, they were days well spent. The trip as a whole may not loom large in the history books; it provided no obvious boost either to U.S. international standing or to Mr. Carter's political standing. But it let him tend to a central and never-ending task of American statescraft: keeping warm and close ties between the United States and its European allies.

Mr. Carter arrived in the White House committed to deepening, by consultation, and to widening, by including Japan, the Atlantic bond that the United States solidified in World War II. This was his large purpose in Europe. To the Common Market he pledged fresh American determination to help steer the Western economy through recession and resurgent protectionism. To NATO he renewed the American security guarantee, reporting on his plans to send 8,000 more troops to bolster the alliance's conventional defense. He also sought to allay Western Europe's fears of having its interests neglected as the Soviet-American strategic arms talks begin turning to weapons based in, and trained on, Europe itself. Given Europe's economic and political dependency on the United States, there is nothing any President could do to set Europe entirely at its ease. But we judge, Mr. Carter did about what could be done. With an energy program and with a care-

fully negotiated and explained SALT agreement, he might do more.

The President concentrated his political presence in France, where parliamentary elections are coming in March. If the Socialists and Communists put back together the alliance they broke last September, a Communist party could come to power in a major European country for the first time in three decades. At the urging of French President Valéry Giscard d'Estaing, Mr. Carter made a calculated and conspicuous intervention. He campaigned, on the symbolic level condoned by French tradition, for an obviously delighted President Giscard d'Estaing. And he met with the Socialist leader and warned him—and made the warning public—to stay at arm's length from the Communists. The Carter foray suggested more the activism and alarm that marked Henry Kissinger's approach to "Eurocommunism" than the rather relaxed pose the administration had struck earlier. The only judgment on it that means anything is the one the French electorate will pronounce in March.

So much of diplomacy is the manipulation of symbols, shifting psychological weights, transmitting confidence. It's easy to yawn at, difficult to measure and costly to ignore. The President's hour in Aswan aside, this was the level at which most of his trip took place. The work to which he returns is harder, but not necessarily more important.

THE WASHINGTON POST.

Seoul's Modified Limited Hangout

For a while last fall, it seemed as if there was something wrong with South Korea's political hearing. Despite its reliance on U.S. aid, Seoul refused to cooperate with investigations of Korean influence-buying in Washington. With mounting exasperation, Congress passed resolution of disapproval, 407-0. It even came close, surprisingly, to voting an end to aid for Korea.

Now, not surprisingly, South Korea has begun to cooperate. It is working out an agreement with the Department of Justice, by which Tongsun Park, a leading figure in the scandal, would return to the United States to provide certain limited testimony. That may satisfy the Department of Justice, but it should not satisfy Congress. Scores of present and former members are under suspicion. Its general reputation is on the line. For Congress to agree to less than full cooperation from Korea would be to acquiesce in a kind of cover-up, in what not so long ago was dubbed a modified limited hangout.

The Justice Department may regard the agreement with Seoul, now being negotiated, as sufficient for its purposes—to secure Park's testimony in specific criminal trials. Leon Jaworski, the former Watergate special prosecutor who is now special counsel to the House Ethics Committee, may or may not be right to denounce that agreement as an "affront to Congress." But he is surely right to insist, independently, on the fullest cooperation from South Korea and on uninhibit-

ited testimony from Park. His vigorous stance is a welcome contrast to the committee's earlier dawdling.

Congress's responsibilities here transcend those of the Justice Department. The department prosecutes crimes but only Congress can deal with the host of lesser, yet no less troubling, violations of ethics, taste and even common sense in the South Korean affair. It may not be illegal for congressmen to accept lavish trips or expensive gifts—but it does not seem good, and a body concerned about its aroma after Watergate does well to investigate thoroughly.

There is another principle at stake. Congress finally appears willing, perhaps even able, to police itself effectively, a tendency that should not be frustrated by merely grudging cooperation from the country which, after all, started the scandal.

Having evidently agreed to the Justice Department's narrower terms, will South Korea now turn a deaf ear to Jaworski's call for full cooperation? Could that call not be interpreted in Seoul as extreme, and from someone who is merely an adviser to Congress? Indeed it could—but there is a sure remedy. If they are sincerely ardent about the investigation, let the ethics committee, the House leadership and Speaker O'Neill promptly speak out in support of Jaworski's position. Then Seoul should, finally, get the message.

THE NEW YORK TIMES.

The Portent of Pisa

Two items of cheer for the New Year: The Leaning Tower of Pisa did not lean any further in 1977, and Venice has apparently stopped sinking. Pisa's perilously inclined bell tower will not crash to the ground—a collapse the world has been waiting for since the 13th century—and Venice will not disappear beneath the sea. At least not in 1978. Rejoice at a micrometer-less movement toward disaster, a miraculous escape from a watery death.

Fate, rather than man, has been the instrument of salvation. The city fathers of Pisa, measuring and watching, held an international competition for ways to shore up the movement, a project that has proceeded at about the same rate as the tower's tilt. Triumph is measured in millimeters. Could these portents for 1978?

THE NEW YORK TIMES.

International Opinion

Supporting the Dollar

That the United States (by its moves to support the dollar) has now acknowledged a joint responsibility for the behavior of the markets is a welcome development, but it is too early to say whether and where the dollar rate will settle. The fundamental problem is the large U.S. payments deficit, which is not expected to fall much this year and which is largely due to very heavy imports of oil. This is due to the reluctance of Congress to accept the President's pro-

posals for saving energy, which in turn throws some doubt on his other proposals for cutting taxation. It is in the general interest that the United States should seek to maintain its present rate of economic growth, but the weakness of the dollar has made it more difficult for other countries to reflate. Unless Congress is willing to act soon on oil imports, the choice may lie between continuing weakness, a lower rate of U.S. growth, and a hardening of the existing trend towards protectionism.

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

January 9, 1903

CONSTANTINOPLE—There has recently been much discussion in the Turkish press as to the advisability of adopting the Roman alphabet in writing and printing the Turkish language. The majority of the writers favor the change, and suggest that, in any case, the Roman letters should be used in books employed in elementary schools as well as for business purposes. Adoption of the Roman alphabet, and it will be adopted in some form or other, will facilitate modernization.



Carter's Verbal Stumbles

By Rowland Evans and Robert Novak

WASHINGTON—President Carter's embarrassing verbal stumbles in trying to please all sides in the politics of Mideast peace-making brought an anguished, though private, cry for help from a prominent Democrat to White House counsel Robert Lipshutz.

At a recent small luncheon, this Democrat complained that Mr. Carter's crashing through verbal thickets with one explosive word contradicting another left everyone in the dark as to what U.S. policy really is. Unplanned ambiguity, he said, must surprise.

The answer helps explain presidential confusions that switched the President's foreign trip to Egypt at mid-course and generates worry about the future. This was Lipshutz's reply: Jimmie Carter is contemptuous of Richard Nixon's careful formulations and insists that his own freewheeling talk works better.

The President really means it when he says he wants "an open administration," Lipshutz told his luncheon guests. He's going to continue that way; Nixon never said a word that wasn't weighed and tested; there was no such thing as spontaneity in the formulations of his foreign policy; Jimmy is different; he speaks freely and he speaks his mind.

Even if "spontaneity" and the drive to be different from Nixon—not show clumsiness—truly explain the President's verbal mistakes, that does not mitigate the consternation his repeated mistakes have caused in Mideast capitals. His year-end television interview Dec. 28, on the eve of his world trip, was the most recent case in point.

What was so "embarrassing" to President Sadat was not Mr. Carter's often-stated opposition to an independent Palestinian state. It was the thorny offshoot of a new thought: These stateless Palestinian residents under Israeli military control might decide to be... Israeli citizens... to actually run for the Knesset [the Israeli parliament]."

But a bit later, on Aug. 5, after Begin continued to approve new settlements and legalize old ones, Mr. Carter told reporters: "I think what he did was in consonance with the desires of the Israeli people." That introduced a new factor in the settlements equation which was magma to Israelis hungry for a show of recent concern.

The greater part of the editorial is factually false. Tuitions here (about \$200 to \$200 a year for study) are much cheaper than in the United States. To live here is cheaper also; and, with \$2500 flights, I am sure that it costs less to fly from Boston or New York to London than to Los Angeles. So the portion of the editorial which talks about "wealthy parents" sending sons abroad for "expensive" study is remote and in error. I believe that tuition at one of your private medical schools in Washington, D.C., is \$12,500 per year, plus more for books and room and board.

The part about not needing more doctors is false also. From a regional newspaper from the United States, the Tacoma News Tribune (Nov. 13, 1977), Mr. John Bailey writes "Doctor Shortage: Residency Program Sought" and tells us how short is Pierce County of doctors. If this holds true for Tacoma, a suburb of Seattle, then I am sure that one could say the same for most middle-sized American states and counties.

I have taught American students in medical school. They work very hard, they generally become fine students (since it is hard here to win a place for medical study), and I am sure that they return to the United States to become fine doctors. But I do resent the slur that, in some way, we who teach in England are below the salt when it comes to educating doctors. Need one remind North Americans that long before there were colonies in that bit of God's country we

American sympathy, but it was an unexpected blow to the Arabs.

There has been no presidential response yet to the Israeli decision last week to send new settlers to the occupied Egyptian Sinai. Considering the ups and downs of Mr. Carter's Mideast verbiages, that should cause no surprise.

In sum, Mr. Carter's loose lip on issues of life and death to Jews and Arabs of the Mideast has caused anguish to many parties, including some of the President's most stalwart American supporters. So far, there has been no mortal damage to his overall drive for a peaceful settlement, which he has pursued with more intensity than his predecessors in the White House.

What is needed now is less hot-shooting and less effort to contrast Jimmy Carter with Richard Nixon. That is why, when he gave the results of his 45-minute talk with Sadat last Wednesday to resolve his self-created emergency, his decision to create emergency, his decision to read a raw written statement brought sighs of relief. In at least this one case, the ambiguity necessary for both sides was careful and intentional. After all the amateurish impromptu diplomacy, it could be a sign of creeping professionalism.

Besides fumbling the "homeland" question on several occasions, Mr. Carter also has shown singular lack of follow-through on the question of Israeli settlements in occupied Arab territory. Shortly after Israeli Prime Minister Menahem Begin's trip here in July, the President said he had "let [Begin] know very strongly" that any new settlements would cause the U.S. "deep concern."

But a bit later, on Aug. 5, after Begin continued to approve new settlements and legalize old ones, Mr. Carter told reporters: "I think what he did was in consonance with the desires of the Israeli people." That introduced a new factor in the settlements equation which was magma to Israelis hungry for a show of recent concern.

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had a fully developed university system?

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Sen. Baker's Key Role On Panama Canal Pact

By James Reston

WASHINGTON—The Republican leader of the Senate, Howard Baker Jr. of Tennessee, is facing his first major test on the Panama Canal treaty, and so far he has handled it with admirable care and skill.

The stakes are high. Even Sen. Robert Byrd of West Virginia, the majority leader, says: "If Baker comes out against the treaty it's dead." But if Baker came out for it enthusiastically, he would certainly alienate the Reagan wing of his party, and therefore weaken his chances for the Republican presidential nomination in 1980. This is his dilemma.

Watching a rising politician trying to balance his personal ambitions with his national responsibilities is one of the best shows in Washington, and Baker is demonstrating how to do both.

First, he played for time. He joined with Byrd in warning the administration not to risk an early vote on the treaty, as some officials were inclined to do last autumn. Second, he talked personally and at length to every Republican senator who had strong views on the treaty, pro or con. And then, during the year-end congressional recess, he went to Panama.

Various Aspects

After getting a thorough briefing there on the political and commercial aspects of the treaty from both sides, he talked for hours with the Panamanian strong man, Gen. Omar Torrijos, and told him bluntly that the treaty would not be ratified by the Senate without modifications or "reservations."

This was not exactly what the administration had hoped for. Republican leaders talking about "reservations" bring up painful memories in this town of Sen. Henry Cabot Lodge Sr. and "the little band of wilful men" who defeated the League of Nations treaty and broke President Woodrow Wilson's heart, but this is probably a bad analogy.

In fact, Baker apparently made an impression on Torrijos, who had been insisting that there could be no changes in the treaty he signed with President Carter, but nevertheless indicated after seeing Baker that some "clarifications" and even "reservations" were possible.

For example, one of the "guiding" Panamanian papers ran an editorial after the Baker-Torrijos conversation under the heading: "I Am Not Democratic, Gentleman of the Senate," emphasizing Torrijos's flexibility and adding that some U.S. senators had "reasonable objections" to the precise wording of the Panamanian treaty.

This was not regarded by Baker or the State Department as an invitation to the Senate to make major changes in the signed treaty, but it clearly put the senator from Tennessee in a much stronger position to help lead the debate when the treaty comes to the floor of the Senate. Byrd estimates that the decision will

Amnesty International's Big Error

By William F. Buckley Jr.

NEW YORK—An announcement by Amnesty International that it would henceforth devote its resources to a campaign against capital punishment is unconnected with the proposition that one should not punish anyone for the crime of expressing himself nonviolently on any question. That is the point of call of Amnesty. So to speak, we call letters. If someone is guilty of violence, let us say, a hijacker, or a terrorist, then that man does not qualify for the sponsorship of Amnesty. That man is subject to the penalties of the law.

What penalty? A year? Life? Execution? The choices open to societies which are variously chosen. Why is it to the business of Amnesty International to insert itself in quarrels over appropriate forms of punishment? Why should it be supposed that those persons who give support to Amnesty—whether by writing letters in behalf of its detainees, or by sending money to defray administrative expenses—for the purpose of registering a vote in behalf of freedom of conscience, should automatically sign on in an international drive against capital punishment? What is the reason?

The decision of Amnesty International to go for the abolition of capital punishment is stupid in the most unforgivable sense of the word. It is a triumph of ideology over compassion. Because as things are left, those who believe that capital punishment is a legitimate exercise of social authority, but who believe that the punishment of the individual conscience is not, are going to have to suspend their support of an agency that has done so much, and could do so much, to help lonely men and women in every area of the world who have never committed a crime but who suffer for having expressed their opinion.

Now suddenly they find that they are in a common pool, laboring over objects of the compensation of Amnesty International that include the Black September or Japanese Red Army members sentenced to death.

As a longtime member of the Advisory Board of Amnesty International, I step forward to suggest the nature of the problem. I resign.

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Sounds Warnings to Regime in Italy**U.S. Fears New Andreotti-Communist Deal**

By Richard Burt

WASHINGTON, Jan. 8 (NYT).—Officials in the Carter administration are expressing growing concern over what they believe is the likelihood that Italy's ruling Christian Democratic party may soon bow to Communist pressure for a larger voice in government. The officials are voicing fears that a new Communist drive to

create an all-party emergency government to deal with Italy's increasing political violence and worsening economic situation could result this month in a new governmental arrangement that would bring the Communists a step closer to sharing power.

As described by the officials, this could be an important turning point in Italian politics and would be a major challenge to

the administration's low-profile approach toward West European Communist parties.

The administration has expressed misgivings to top Italian officials over what it sees as their increasing willingness to entertain closer links with the Communists. However, several officials indicated that these messages were unlikely to have much effect on the decisions of Premier Giulio Andreotti's minority government.

Some administration officials are advocating stronger action, including a public warning to Italy on the possible consequences of giving the Communist party a greater role.

This suggestion has set off a debate within the administration, with opponents arguing that such an action would mark a return to the policies of former Secretary of State Henry Kissinger.

As a sign of its concern administration officials said that the U.S. ambassador in Rome, Richard Gardner, has been recalled for consultations.

Old Arguments

In pressing Mr. Andreotti to form an emergency government, the Communists have used arguments that were used after the national elections in June, 1976, in which they were only narrowly beaten by the Christian Democrats.

At that time, the Communists

said that Italy's pressing economic and social problems demanded sweeping changes that could be enacted only by a coalition government.

The Christian Democrats, with U.S. support, resisted those arguments and, following intensive negotiations, came up with an arrangement last summer in which the Communists and other parties agreed to keep the minority Christian Democratic government in power by abstaining on controversial legislation.

Nominal Victory

Cuba intervened with thousands of troops to aid the Popular Movement. An alarmed Congress forced an end to covert U.S. material assistance to the two other movements, and the South Africans withdrew, leaving the Cuban and Popular Movement forces nominally victorious and in control of the major Angolan towns.

Since then the National Front, which has limited regional and ethnic support, has been relatively ineffective and confined to a small base area in the north, near the Zaire border.

But the National Union, led by the ideologically moderate Jonas Savimbi, has mounted what foreign observers say is an increasingly successful guerrilla war that has kept the Cuban forces bogged down in Angola.

Vietnam Parallel

But, according to a number of informed U.S. officials, in Angola is a situation that seems to have parallels to the U.S. experience in Vietnam—Cuba appears to be propelling up a militarily incompetent force that might not survive without such help and there seems to be no easy way out.

Angola was plunged into civil war in 1975 when, as Portuguese

still. This may continue for a time which is difficult to measure now. It's also difficult to determine in what way this movement will take place in the future. However, I want to reemphasize that peace remains our goal and we shall continue to strive for it as much as we can—but it must be a just one in the full sense of the word.

News Photographer Hunted As Basque Bomber, Gunman

MADRID, Jan. 8 (UPI).—Spanish police, fighting a new outbreak of violence in the Basque region, today identified a newspaper photographer as a member of a separatist guerrilla commando.

Authorities said photographer Jose Zaldua and three other men fought a shoot-out with police in Pamplona, the gunfight erupted when policemen surprised the guerrillas planting a bomb in a trash can near the police station.

The Pamplona attack was one of three yesterday, apparently mounted by the separatist group ETA (Basque Homeland and Liberty). Two policemen were injured and one ETA suspect was shot and captured.

Police continued to man road-blocks today in a major hunt for the photographer and other suspects.

Office Searched

A police communiqué said "a photographer of the newspaper Egin, Jose Zaldua, has been identified as a member of the [Pamplona] commando. His current whereabouts is unknown and an arrest order has been put out across the country."

Investigators searched the Pam-



MEDICAL TWIST—Veterinary surgeons at Cornell University, Ithaca, N.Y., operate on a 5-foot-long blood python named Bandit to clear a blocked intestinal passage.

Assad Explains Opposition to Sadat on Mideast

(Continued from Page 1)

Israel. Now that Sadat has refused an Israeli offer of complete withdrawal from Sinai within five years, and that he is holding out for a real Palestinian state, as opposed to house rule, and the complete evacuation of Israeli troops from the West Bank, why don't you close ranks with Egypt? Sadat, incidentally, has categorically and repeatedly rejected the idea of an Israeli-Egyptian agreement as a substitute for an overall settlement.

All that floats on the surface now is pure theatrics with the aim of hiding the realities and misleading Arab masses. What is presently going on is something that will lead to a Sinai agreement coupled with a cosmetic formula on the West Bank designed to liquidate the Palestinian question.

Q.—What has Sadat given away that he cannot retrieve? The war option?

A.—He has given up both the war and the peace options.

Q.—In other words, he has opted for no-war-no-peace?

A.—The situation in the Middle East does not depend only on what Sadat says or does. I fear that maybe you are influenced by what Sadat reiterates frequently when he says Egypt is the key to war and peace in the area. Of course we are proud of Egypt and its role in the past.

Q.—Is that still your position?

A.—I said in the past and repeat now we will accept anything agreed upon between the Palestinians and the Jordanians.

Q.—With the PLO hardening its position and moving toward George Habash's PFLP, they are not bringing the prospects of a Palestinian state any nearer. If the PLO wants to enter the negotiating process, shouldn't it be rethinking its position?

A.—Faced with current developments, it seems to me the PLO is left with but a single choice—namely to consolidate national Palestinian unity and to reinforce its struggle to achieve an independent state.

Q.—An armed struggle?

A.—I don't mean that struggle is by force of arms only. Struggle for national causes throughout history has never been by armed force alone but has taken on various forms—military, political, economic and otherwise. In any event, I'm not trying to determine what the Palestinians how they should conduct their struggle. This is the PLO's responsibility.

Q.—I think to both sides.

A.—I feel that when he addresses such statements to Arabs he is abusing them and he is condemning the whole Arab struggle of the last 30 years. The question now is one of rights or no rights and one cannot surrender what is right. Nor can Sadat accept what I know he himself believes is not right.

Q.—Will begin then be favorably impressed?

A.—This is the business of the PLO and Israel, not mine.

Q.—Opponents, adversaries, enemies are talking to each other all over the world. Why shouldn't Arabs and Israelis?

A.—After the 1973 war Arabs accepted and agreed to negotiate on the basis of UN resolutions and under the UN umbrella. So we have not refused to talk. It was in this context that the Geneva conference was conceived under the cochairmanship of the two superpowers. However, that's under way now is very far from this concept and also removed from international legitimacy and UN resolutions.

Q.—What exactly are the Arabs generally and Syria in particular prepared to do about peace today?

A.—We have nothing more to do now than what we have already done since 1973, that still stands. It's my view that intervention and reaction are now taking place in the region and with these will shake down into their final shape. The movement toward peace is now at a stand-

AP
Hafez al-Assad

similar formula which may be arranged through this process.

Q.—Sadat says he hopes to produce the paper work that will enable the Geneva conference to get right to the heart of the matter—the implementation of Security Council Resolutions 242 and 338 and the establishment of a Palestinian state. Why don't you at least give him the benefit of the doubt?

A.—Sadat himself knows full well that what he's been doing is to close the door to a Geneva conference because it cannot be used as a cover for separate deals which are now being concluded behind the scenes in the dark.

Q.—What role do you see Jordan playing on the road to an overall settlement?

A.—Jordan, as one of the confrontation states, has a role in the context of an overall comprehensive settlement. Peace cannot be achieved without Arab unanimity. But I don't see a role for Jordan to play under the shadow of separate deals.

Q.—If the Arab confrontation states do not agree with Begin's 26-point peace plan, don't you think it's now incumbent upon Israel's neighbors to come up with their own peace plan?

A.—We have come up with our peace plan since the 1973 war. We said real peace means withdrawal from territories occupied in 1967, recognition of Palestinian rights and the end of the state of war. Nothing could be clearer. And we were ready to go to Geneva to implement this when Sadat went off on a tangent.

Q.—The Israelis have left the door open to self-determination on the West Bank in the future and they have not rejected withdrawal in principle after a fixed period of time. Isn't this worth exploring?

A.—These are statements that I am not aware of but what is known to us and what is certain is that Israel has no intention of withdrawing from all the territories taken over in '67 and inside on staying in the West Bank and Gaza. It even says that these territories are part of greater Israel while pretending to leave the question of final sovereignty for the future. This was stressed by the Israeli authorities themselves during recent developments. And what's known of the Begin plan confirms this. So I think you're misinformed.

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still. This may continue for a time which is difficult to measure now. It's also difficult to determine in what way this movement will take place in the future. However, I want to reemphasize that peace remains our goal and we shall continue to strive for it as much as we can—but it must be a just one in the full sense of the word.

Q.—Then why did you join the Rejection Front countries at the recent Tripoli summit in Libya?

A.—What took place was definitely not a Rejection Front. It was the front of Arab steadfastness. We decided not to retreat in the face of the Zionist offensive and to persevere because the moves now taking place in the region embody a conspiracy against the Arab nation with the objective of imposing its capitulation. And we will not allow this conspiracy to pass. We will defeat it. In the first article of our statement at the end of the Tripoli summit, we said that Sadat had destroyed peace efforts. We didn't say we were against peace. Therefore there are no rejectionist states.

Q.—Your information minister told me last night that he was convinced Washington had advanced knowledge of Sadat's initiative.

A.—After the 1973 war Arabs accepted and agreed to negotiate on the basis of UN resolutions and under the UN umbrella. So we have realized the repercussions in the region and therefore the U.S. must be in favor of a no-war-no-peace situation. Does this mean that you feel the U.S. role of "honest intermediary," which you praised when I last saw you in July, has been overtaken by events?

A.—Well, U.S. backing of Sadat's moves does not serve the cause of peace. And it appears that the U.S. is now confusing its own moves and role to the framework of Sadat's initiative.

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Q.—Behind the PLO, say Western critics, stand such radical states as Syria, Iraq, Libya and Southern Yemen and behind these states stands the Soviet Union. This is the line of subversion, they argue, that Moscow hopes to establish close to the oil jugular of West Europe, the U.S. and Japan. Do you feel comfortable in such an alliance?

A.—The Soviet Union is merely standing on our side for our struggle to liberate the occupied territories and to ensure Palestinian rights. No more, no less. The assessment of this stand by all those concerned with peace in the region, whether they are in Europe or the U.S., should be a positive one.

Good Memory, Some Booze Help Nonflier Land Dead Pilot's Plane

BURLINGTON, Ontario, Jan. 6 (UPI)—Donald Pratt relied last week on a bottle of whiskey and six hours of flying lessons taken 32 years ago to safely land a small plane in which the pilot had died of a heart attack.

Mr. Pratt, a 49-year-old contractor, was one of two passengers on a Cessna-180 bound for North Ontario Wednesday when pilot Peter Kirwan, 57, slumped over into Mr. Pratt's lap 30 minutes after takeoff.

He died very quickly," Mr. Pratt said Friday.

"When it happened, I just thought: 'We're dead.' Then I said, 'If I don't get her out of here, we are going to die.' I'm big enough, old enough and ugly enough; I should know how to do something."

Mr. Pratt took the controls with the plane in thick clouds at 7,800 feet. After briefly losing control several times, he contacted air-traffic controllers at Toronto International Airport, who cleared the skies and began giving him instructions.

Minutes later, Mr. Pratt guided the plane to a bumpy but safe landing. An ambulance followed him to a hospital, where he was pronounced dead.

Mr. Pratt stabilized the safe landing to his six hours of flying lessons in 1945 and "about four ounces of straight, raw whiskey" from a bottle he had taken on the flight. "A bottle of booze can help once in a while," he said.

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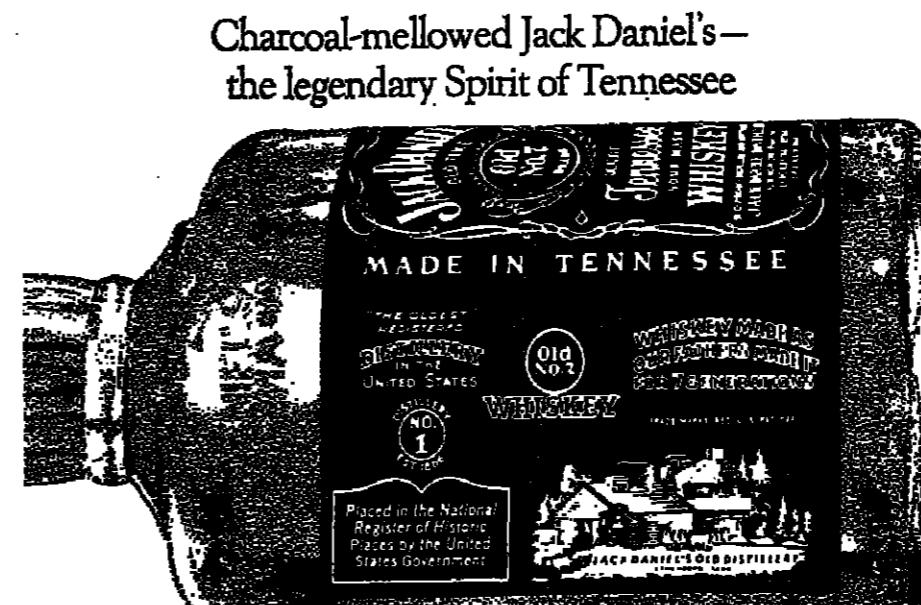
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and acquisitions. With this background, we are committed to serving you fully in all the currency and capital markets of the world.

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FINANCE

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Euromarket

Dollar Again Resumes Decline
Despite Vow by U.S. to Support It

By Carl Gewirtz

PARIS, Jan. 8 (UPI).—The surprise behind the U.S. government's announcement last week that it would take a more activist role in supporting the dollar was short-lived.

While still above the record low set Wednesday, the dollar ended the week by resuming its downward trend with dealers focusing on the underlying causes of the weakness—the huge U.S. trade and current-account deficits—and questioning Washington's ability or willingness to support the dollar.

The rationale behind Washington's "benign neglect" of the exchange rate has been to effect change in the face of West Germany's and Japan's unwillingness to take direct action to stimulate their own economies and reduce their huge and growing trade surpluses—both of which are forecast to exceed \$18 billion this year. What these surplus countries refuse to do voluntarily will be forced upon them through the appreciation of their currencies, inexorably pricing their goods out of the market.

Japan has committed itself to achieving a sharply higher rate of growth this year, but it is a target that few, even in Japan, believe can be achieved with present policies.

In addition, Japan and West Germany continue to rely on increased exports—which do not contribute to a better division of trade surpluses and deficits among nations—to fuel their growth, rather than on stimulating domestic demand.

Thus, on the face of it, there is little reason to expect huge U.S. support for the dollar to prevent it from declining. A more meaningful interpretation of the U.S. action last week is that

this uncertainty hanging over investors, the Eurobond market moved like a yo-yo.

Prices of dollar bonds quoted in the secondary market, which are not actual transactions but are representative of prices paid for bonds that have been sold, were down 1.5 to 2 percent. Prices do not include retail markups, markdowns or commissions.

Sales supplied by NASD, New York, Jan. 8 (Continued on Page 12, Col. 1)

U.S. Commodities

CHICAGO, Jan. 8 (AP).—The fortunes of the dollar, which rarely inspire more than a yawn from grain futures traders, provided the overriding explanation for last week's minimal price changes on the Chicago Board of Trade.

Uncertainty about the impact of official action to bolster the dollar was cited for:

- Soybean futures contracts rising as much as 7 cents a bushel on Wednesday, shortly after the government announced its intention to intervene on behalf of the dollar.

- Soybeans closing narrowly mixed on Friday.

The ups and downs produced an average 6-cent loss in the soybean pit, compared with the preceding week.

Dealers renewed speculation that China may be in the market for U.S. wheat, though futures slipped a few cents. And corn deliveries, trading in an extremely narrow range, finished virtually unchanged.

Wheat futures got a momentary boost when a U.S. Department of Agriculture official said he expected China to increase its wheat imports this year, and that the United States was the only country capable of delivering large quantities of the bread grain.

A report that Brazil, which competes with the United States in soybean export markets, might harvest a record crop created some caution among traders.

By the end of the week, soybeans had declined 5 to 8 1/2 cents a bushel, with the January contract quoted at \$8.88 1/2; wheat dipped 1 to 2 1/4 cents, March \$2.27; corn was 1/4 cent lower to 3 1/4 cents higher, March \$2.22 1/2; oats dropped 4 to 6 cents, March \$1.29; soybean oil slumped 30 to 40 points, January \$20.04; soybean meal was \$1.80 a ton lower to \$1.20 a ton higher, January \$16.30, and feed brokers were 2 points lower to 40 points higher, January \$37.30.

It was a clear case of the market getting out of hand," said a U.S. policy-making adviser, especially since "there has been no evidence of OPEC's stated diversifying out of the dollar." In other words, the exchange rate was failing under the weight of its own momentum without the pressure of heavy OPEC's strength that was the undoing of sterling a year ago.

"At that point, intervention was appropriate," he stressed that this does not mean a change in U.S. policy not to interfere with the general trend of the exchange rate.

With the dollar rate again moving down, the market is clearly getting ready to test how far, and under what conditions, the dollar will be supported.

Ye-Yo Market

With this uncertainty hanging over investors, the Eurobond market moved like a yo-yo.

Prices of dollar bonds quoted in the secondary market, which are not actual transactions but are representative of prices paid for bonds that have been sold, were down 1.5 to 2 percent.

Credit Suisse is co-lead manager of Eurofima's issue but reportedly did not even make a case that it should be included in the EIB issue. Swiss Bank Corp. is not in the market with any issue.

More to the point is the inaction of lead manager Union Bank of Switzerland, to bring jumbo issues to the market in the present uncertain conditions.

UBS led the \$600-million issue for Shell Oil which, although completely underwritten, is still being absorbed and quoted at 97 1/2, compared to an offering price of 98.

Some bankers believe that to participate in another jumbo-

This is the largest, single financing among underwriters over the decision to attempt to float

(Continued on Page 12, Col. 1)

new issues at all. However, with much higher interest rates predicted this year, borrowers appear to be eager to get their money before rates rise.

Confirming the upturn in rates, Citibank raised its prime rate a quarter-point on Friday to 8 per cent.

The current \$200-million offering by the European Investment Bank is widely criticized as being too big for the market to absorb comfortably at this time.

In fact, two leading banks, Credit Suisse White Weld and Swiss Bank Corp., refused the invitation to join the managing syndicate although both are traditional members of the syndicate managing EIB issues.

Lead manager UBS explained the absence by assuming that both banks were preparing their issues and were thus unable to adhere

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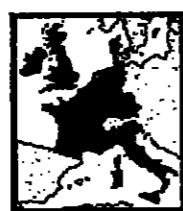
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Warburg Paribas Becker Incorporated	Vereins- und Westbank Aktiengesellschaft	Union Bank of Switzerland (Securities) Limited
Dean Witter International	Westdeutsche Landesbank Girozentrale	M. M. Warburg-Brinckmann, Wirtz & Co.
	Wood Gundy Limited	White, Weld & Co. Incorporated
		Yamaichi International (Europe) Limited

American Stock Exchange Trading in 1977

Sales (thds)	PE	High	Low	Last	Net Chg.	Pct. Chg.
NEW YORK (AP) - American Stock Exchange issues trading for 1977. The net change and percentage change is from the previous year on issues listed prior to Jan. 1, 1977.						
Stock Exchange issues						
Change is from the previous year on issues listed prior to Jan. 1, 1977.						
AE Plst	.10	12269	9	9%	5%	+ 86.9
AAR	.36	1616	5	13%	7%	+ 25.9
AAV	.32	1544	7	5%	4%	- 15.9
APS	.30	5274	7	5%	6%	+ 4.2
ASPRO	.24	2162	6	13%	5%	+ 74.3
ATI	.26	2629	2	11%	11%	+ 81.8
AVC	.40	2972	6	12%	11%	+ 4.4
AVX	.22	4461	8	18%	11%	+ 40.5
AZL	.26	8584	27	5%	2%	+ 41.2
AZL pt	.48	1357	2	3%	2%	+ 10.2
AbraCo	.40	901	5	7%	5%	+ 45
AcmeHm	.29	2590	1	12%	9%	+ 11.1
AcmePr	.10	1295	10	3%	1%	- 2
Action	.32	406	14	9%	9%	+ 11.9
ActionCo	.20	2564	5	9%	4%	+ 24
AdamR	.10	10228	8	3%	3%	+ 61.3
AdobeCo	.16	21322	24	21%	19%	+ 22.7
AegisCp	.24	26247	6	2%	1%	+ 26.4
AeroFio	.30	1164	5	5%	5%	+ 17.7
Aeronca	.23	2354	44	2%	1%	+ 21.3
AfflCap	.20	5204	7	6%	5%	+ 64.3
AfflCap	.24	1547	9	6%	5%	+ 65.9
AfflPub	.54	787	9	17%	10%	+ 100
AftersSh	.28	1571	5	8%	5%	+ 57
AiskAir	.17	6758	5	5%	3%	+ 30
AlbaW	.10e	1117	10	3%	2%	+ 17.7
Alcolac	.32e	2767	8	7%	4%	+ 19.2
AllegCp	wt	1422	1	17%	8%	+ 26.4
AllesAir	14484	22	6%	5%	+ 11%	+ 25
AllesA w/o	793	22	5%	4%	+ 1%	+ 18.8
AllesA w/o	973	714	3-16	1%	+ 1%	+ 81.3
AllegCp pt	3	228	20%	25%	+ 16%	+ 5.5
AllianT	.38e	2158	4	11%	5%	+ 11.6
AllardArt	.3008	3008	4	11%	5%	+ 7.5
Allard	.1	4558	15	3%	1%	+ 104.2
ArmySt	.79	799	5	5%	4%	+ 94.4
AlphaInd	.3224	3224	7	5%	4%	+ 94.4
Altam	.10e	2315	4	5%	3%	+ 17.7
AltacCp	.4572	4572	1	1%	1%	+ 26.3
AltacCo	wt	2785	2-16	1%	+ 15.6	+ 93.8
Altac of	.371	716	5%	4%	+ 1%	+ 35.6
AltterEd	.50	9097	10	19%	11%	+ 62.5
Altron	pfl.75	1891	51	47%	46%	+ 5.3
Amchil	.20	3698	16	4%	4%	+ 23.9
AmAero	.25	2574	4	5%	4%	+ 13.4
AmBil	.25	1848	4	5%	4%	+ 18.5
AmBird	wt	1281	2416	15%	+ 17%	+ 2.7
AmBusPd	.28	3391	8	8%	5%	+ 39.5
AmCapCr	.1715	1715	8	12%	8%	+ 5.4
ACMMe w/t	.559	559	3-15	1-22	+ 3-22	+ 25.9
ACNtral	.68	241	9	5%	5%	+ 25.9
AGerPd	.34	3754	74	5%	4%	+ 35.4
AlmPict	9179	6	4%	3%	+ 7%	+ 26.5
Alzrael	.11r	3406	3	4%	2%	+ 18.5
AMzeA	.42	3219	7	10%	7%	+ 22.4
AMzeB	.44	1140	7	10%	7%	+ 22.2
AMzeB	2.85e	718	5	5%	4%	+ 28.3
AMotions	.8273	7	5%	4%	+ 2%	+ 22.4
AmPeff	.220	3604	10	37%	27%	+ 10%
APrecs	.36e	1675	7	11%	7%	+ 22.4
AsaEd	.13734	6	7%	4%	+ 1%	+ 21.4
ASCle	.04e	11721	1	12%	5%	+ 24.7
AmSeal	.35	3251	4	5%	3%	+ 14.5
AUtis	.92	2415	16	3%	2%	+ 20.4
Andras	.07e	360	16	3%	2%	+ 14.5
AngloC	.15e	21145	9	8%	2%	+ 12.1
Antken	.28	5143	5	5%	4%	+ 12.1
Anthon	.28	2126	4	7%	6%	+ 44.9
ApoldDri	.04e	3223	8	5%	4%	+ 30.6
ApollDev	.20	19204	20	7%	3%	+ 91.7
AquifCp	.22	2476	11	7%	5%	+ 11.6
Armin	.12	9222	7	7%	5%	+ 85.7
ArrowTr	.10e	4339	3	7%	5%	+ 21.3
Arundel	.23	2439	5	5%	4%	+ 20.2
Assauer	.20	71650	12	17%	12%	+ 50.4
AshtOC	.20	4544	9	12%	7%	+ 24.4
AskinSv	.20	721	6	14%	11%	+ 11.6
Asfres	.20	3488	13	21%	18%	+ 61.1
Atalina	.15e	1156	4	6%	5%	+ 28.3
Atco Inc	.196	196	41	5%	4%	+ 83.3
AtlicoMig	.780	780	5	5%	4%	+ 24.5
AtsCm	.23	9712	11	3%	2%	+ 30.4
AtlasCp	.5023	5023	7	14%	7%	+ 17.4
Auditor	.12b	534	7	6%	5%	+ 17.4
Ausgar	.44	3976	13	21%	18%	+ 61.1
AustralO	.48681	20	3%	2%	+ 3%	+ 55.8
AutBld	.10e	3419	5	7%	6%	+ 14.5
AutHmRad	.2340	2340	11	5%	3%	+ 24.5
AutSw	.12	421	11	5%	4%	+ 18.3
AVEMC	.30	2449	6	5%	4%	+ 30.3
Avond	.120	1346	6	5%	4%	+ 63.3
Aydin	.8470	8470	8	14%	5%	+ 63.3
BAT de	.3	416	4	4%	3%	+ 21.4
BRT	.30e	2720	1	14%	11%	+ 6.7
BTU	.975	975	9	2%	1%	+ 2.9
Badger	.40	1622	6	14%	5%	+ 2.9
Bater	.25e	1477	5	6%	4%	+ 1.40
Baldor	.32e	5361	16	27%	27%	+ 1.40
Baldws	.32a	1339	7	7%	6%	+ 1.40
BanBd	1.11e	3972	18%	15%	+ 1%	+ 6.6
Bangor	wt	4537	7	15%	15%	+ 1.40
Banshir	.40	30473	8	14%	9%	+ 1.40
Barclay	.120	1320	25%	21%	+ 1%	+ 1.40
BarcoCa	.12	2598	28	5%	2%	+ 1.40
BarnesE	.1277	11	5%	4%	+ 1%	+ 1.40
Barmil	.20e	3644	83	10%	7%	+ 1.40
BarryJ	.16	2531	7	7%	4%	+ 1.40
BarryW	.56	5501	9	16%	13%	+ 1.40
BarthSp	.20	2010	9	4%	3%	+ 1.40
Bartons	.981	981	2%	1%	+ 1%	+ 1.40
BaruchF	.22	7115	3%	1%	+ 1%	+ 1.40
Barwick	.2414	2414	2%	1%	+ 1%	+ 1.40
Belsch	.651	1153	11	2%	1%	+ 1.40
BnsfA	.32	2415	5	7%	4%	+ 1.40
BnsfB	.32	604	7-16	7%	+ 1-	+ 1.40
BonStMg	wt	998	7-16	1-16	- 1-	+ 1.40
BorgEnt	.2232	10	5%	2%	+ 1%	+ 1.40
BrgB pfl.15	.1511	1511	16%	14%	+ 5.1	+ 1.40
BernoZ	.2165	314	1%	1%	+ 1%	+ 1.40
Bertes	.26	2664	9	7%	5%	+ 1.40
BertesPd	.5586	5586	3%	2%	+ 1%	+ 1.40
BethCo	.1571	1571	5	3%	2%	+ 1.40
BicPen	.48	4765	7	15%	14%	+ 1.40
BidDad	.1814	454	3	3%	2%	+ 1.40
BivVSys	.992	992	5	10%	7%	+ 1.40
Bindy	.1055	1111	9	19%	17%	+ 1.40
Blessing	.40	3340	5	11%	9%	+ 1.40
Bloum	.40	1856	7	11%	7%	+ 1.40
BodinAf	.40	2447	8	5%	4%	+ 1.40
BoilBer	.20	2504	10	5%	4%	+ 1.40
BowlVail	.1104	21043	18	25%	15%	+ 1.40
Bowns	.36b	2444	11	12%	12%	+ 1.40
Breddin	.28	16234	11	10%	7%	+ 1.40
BreddinN	.28	16234	11	10%	7%	+ 1.40
Branch	.20	963	4	5%	3%	+ 1.40
Brantif	wt	1395	9	9%	5%	+ 1.40
Brascan	.19239	3	14%	10%	+ 14.9	
BraunE	.120	1842	7	32%	21%	+ 1.40
BreezeCo	.2439	16	7%	5%	+ 1.40	
Breiter	.2777	1753	5%	3%	+ 1.40	
Broder	.20	2008	3	12%	10%	+ 1.40
Brodyse	.365	50	2%	1%	+ 1.40	
BrownCo	.2145	2145	1%	1%	+ 1.40	
BrnFA	.1051	1051	20%	15%	+ 1.40	
BrnFB	pfl.40	10440	10	20%	15%	+ 1.40
Buehler	.1714	1714	5%	4%	+ 1.40	
Buell	.595	595	9%	8%	+ 1.40	
Bulldex	.1165	1165	4%	3%	+ 1.40	
Burgess	.3997	1	3%	2%	+ 1.40	
Buring	.110	2237	6	15%	12%	+ 1.40
Burnin	.56	9161	9	11%	7%	+ 1.40
Butlerin	.56	15281	6	15%	12%	+ 1.40
CK Pet	.16	7169	30	25%	14%	+ 1.40
CDI	.2813	3	5%	4%	+ 1.40	
CHB	.1284	4	7%	5%	+ 1.40	
CMI Cp	.05e	11830	9	5%	4%	+ 1.40
CMT	.314	4	3%	2%	+ 1.40	
CRS	.24	4529	4	12%	11%	+ 1.40
CSE	.44	787	5	13%	10%	+ 1.40
CWTTrn	.50	515	5	15%	12%	+ 1.40
Carleton	.305	515	4	10%	8%	+ 1.40
Carnet	.591	591	25%	22%	+ 1.40	
CarnePd	pfl.50	5021	6	10%	8%	+ 1.40
CarrolDv	.2908	2908	4	21%	18%	+ 1.40
CashA	.144	1194	21%	17%	+ 1.40	
CashFd	.144	13510	26	17%	14%	+ 1.40
CashInv	.120	15622	27	19%	15%	+ 1.40
CashInv	.12a	15622	27	19%	15%	+ 1.40
CashInv	.12c	15622	27	19%	15%	+ 1.40
CashInv	.12d	15622	27	19%	15%	+ 1.40
CashInv	.12e	15622	27	19%	15%	+ 1.40
CashInv	.12f	15622	27	19%	15%	+ 1.40
CashInv	.12g	15622	27	19%	15%	+ 1.40
CashInv	.12h	15622	27	19%	15%	+ 1.40
ChampM	.67997	67997	1	12%	10%	+ 1.40
ChartM	.4346	7	10%	4%	+ 1.40	
ChrmPd	.75	801	22%	21%	+ 1.40	
Chrlv	.140e	704	9	28%	7%	+ 1.40
ChiefDev	.25149	25149	20	17%	9%	+ 1.40
ChildWid	.3325	5617	7	12%	7%	+ 1.40
ChilliCp	.24	516	5	6%	4%	+ 1.40
Christm	.20e	8269	5	6%	4%	+ 1.40
Christm	.20e	8269	5	6%	4%	+ 1.40
Christm	.20e	8269	5	6%	4%	+ 1.40
Christm	.20e	8269	5	6%	4%	+ 1.4

ding in 1977

Sales
(hds) PE High Low Last Net
Chg. Pct.
Chg.

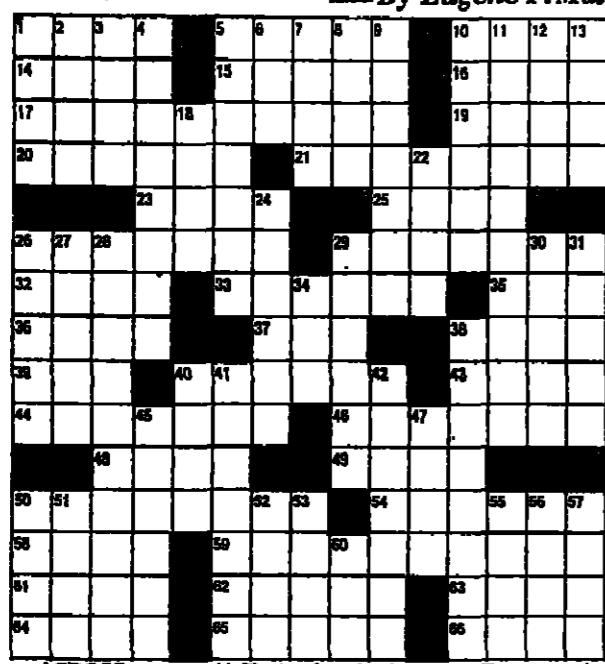
	Sales (hds)	PE	High	Low	Last	Net Chg.	Pct. Chg.
ckMf	29	884	8	216	4	794	+ 34% + 17.9
dnGn	1342	8	712	414	616	+ 10% + 44.1	
ISO	1,60	9	44	3112	4066	+ 8% + 24.6	
hy	30	5892	5	154	112	+ 14% + 20.2	
nhH	240	7	598	316	596	+ 2% + 38.8	
skyO	50	8494	7	304	251	+ 4% + 22.4	
cel	2053	22	7	314	614	+ 2% + 61.3	
1	156	873	4	416	312	+ 14% + 7.1	
H	7057	4	714	416	314	+ 14% + 7.1	
3 Ind	106	5610	7	314	216	+ 14% + 47.1	
C	20	1641	5	912	756	+ 14% + 19.6	
pCh	266	1370	1	716	15	+ 14% + 14.3	
pGo	984	7	746	506	616	+ 14% + 14.9	
perInd	1277	9	114	114	114	+ 14% + 20.0	
pOtt	904	3304	2	316	216	+ 14% + 58.8	
orm	7079	15	114	114	114	+ 14% + 18.3	
71 pf	4	2390	52	416	416	+ 14% + 40.3	
lightSv	2425	192	4	114	114	+ 14% + 5.4	
iron	20	1484	12	8	496	+ 14% + 54.1	
sys	25	7830	38	416	616	+ 14% + 151.9	
sysR	70	4437	4	114	114	+ 14% + 45.5	
Alum	70	6511	10	416	216	+ 14% + 4.6	
Brak	4720	3	724	114	744	+ 14% + 7.7	
PoSv	2638	3	172	124	15	+ 14% + 12.4	
Genia	1	7103	4	114	416	+ 14% + 8.4	
Prot	20	2272	5	114	616	+ 14% + 38.5	
Strich	1385	2	114	1	114	+ 14% + 20.5	
SysC	181	1455	2	216	114	+ 14% + 29.2	
erphof	1444	112	114	516	516	+ 14% + 16.7	
spool	106	15276	5	216	216	+ 14% + 22.1	
scifFla	90	3405	2	216	114	+ 14% + 157.3	
Dws	546	1015	4	216	114	+ 14% + 25.5	
Dws	246	8725	4	7	416	+ 14% + 26.3	
RIT	126	5407	9	114	516	+ 14% + 64.7	
qard	2465	3185	11	214	124	+ 14% + 12.1	
86 pf	1	1243	6	114	114	+ 14% + 27.7	
ind	10	3343	11	616	316	+ 14% + 52.1	
sdh	576	1003	7	724	114	+ 14% + 1.9	
lyn	406	1652	7	724	516	+ 14% + 22.2	
sys	40	1653	6	1512	516	+ 14% + 35.4	
hwy	88	3308	5	912	616	+ 14% + 44.4	
met	491	8	1712	114	114	+ 14% + 44.8	
ero	156	1218	6	516	316	+ 14% + 41.1	
ronic	2274	7	214	114	114	+ 14% + 30.4	
inPd	36	8949	17	816	416	+ 14% + 8.7	
perPd	10	9613	12	416	316	+ 14% + 8.2	
ller	766	3	7	416	516	+ 14% + 9.3	
ellin	1473	576	3	316	216	+ 14% + 38.1	
ain	1538c	116572	19	416	416	+ 14% + 69.2	
ndMl	2108	55	5	114	216	+ 14% + 52.9	
pskT	102	1259	8	216	316	+ 14% + 1.5	
20	2467	5	516	416	+ 14% + 33.3		
wm	38	1186	6	114	516	+ 14% + 20.7	
cm	208	1658	5	912	114	+ 14% + 29.2	
Co	96	508	5	114	114	+ 14% + 46.7	
de w	1473	678	4	212	1516	+ 14% + 47.7	
ark	14730	11	724	114	216	+ 14% + 75.3	
ngOre	256	1972	6	1012	216	+ 14% + 21.3	
grd	22118	10	372	216	25	+ 14% + 11.1	
byEx	20	2181	12	216	114	+ 14% + 3.3	
Mfg	20	847	8	512	316	+ 14% + 24.4	
arVt	20	5072	9	1512	416	+ 14% + 71.9	
ntim	26	7251	7	912	516	+ 14% + 29.9	
reSh	26	6426	15	216	216	+ 14% + 23.5	
ndMk	2119	6	216	114	216	+ 14% + 42.9	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406	2669	6	1216	114	+ 14% + 21.9	
on	50	5059	11	1912	816	+ 14% + 57.6	
nsN	15	2570	4	816	516	+ 14% + 3.6	
3	10	1213	4	316	216	+ 14% + 8.3	
Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
ear	20	2181	8	512	316	+ 14% + 3.3	
ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
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Vcp	wl	27550	11	116	116	+ 14% + 99.2	
arge	26	3218	12	216	216	+ 14% + 11.1	
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ntmt	20	561	7	516	416	+ 14% + 17.1	
ntim	26	5072	9	1512	516	+ 14% + 71.9	
reSh	26	7251	7	912	516	+ 14% + 29.9	
ndMk	2119	6	216	114	216	+ 14% + 23.5	
eco	12	4516	4	516	316	+ 14% + 37.9	
TourB	2	1651	8	216	114	+ 14% + 4.3	
Ara	406</td						

	Sales (hds)	PE	High	Low	Last	Net Chg.	Pct. Chg.	Sales (hds)	PE	High	Low	Last	Net Chg.	Pct. Chg.	
SDGp	p7.20	479	90%	84%	84%	+ 1%	- 3%	SDGp	p7.20	169	25%	21%	21%	+ 1%	- 5%
SDGp	p7.20	479	25%	21%	21%	+ 1%	- 3%	SDGp	p7.20	1713	26%	21%	21%	+ 1%	- 3%
SPRE	p8.80	3271	24	15%	11%	+ 1%	+ 50%	SPRE	w1	2159	14%	11%	11%	+ 1%	- 50%
SanJW	1.40	8527	10	18%	15%	- 17%	- 17%	SanJW	1.40	8527	10	18%	15%	- 17%	- 17%
Sandefjord	3.20	530	4	7%	5%	- 5%	- 20.8	Sandefjord	3.20	530	4	7%	5%	- 5%	- 20.8
Serbeni	5191	6	4%	3%	3%	+ 1%	- 5%	Serbeni	5191	6	4%	3%	3%	+ 1%	- 5%
Servit	p2.25	2450	20%	25%	25%	+ 1%	+ 33.3	Servit	p2.25	2450	20%	25%	25%	+ 1%	+ 33.3
SeunDril	3.80	2271	4	13%	7%	- 12%	- 19%	SeunDril	3.80	2271	4	13%	7%	- 12%	- 19%
Schelbe	5.56	4210	10	7%	6%	- 11%	- 26%	Schelbe	5.56	4210	10	7%	6%	- 11%	- 26%
Schenk	865	5	12%	5%	11%	+ 1%	- 26%	Schenk	865	5	12%	5%	11%	+ 1%	- 26%
Schiller	508	13	3%	2%	2%	- 1%	- 17.4	Schiller	508	13	3%	2%	2%	- 1%	- 17.4
SchoolP	48	398	7%	6%	6%	- 1%	- 14.3	SchoolP	48	398	7%	6%	6%	- 1%	- 14.3
Schrader	3.20	2057	9	7%	4%	- 4%	- 1%	Schrader	3.20	2057	9	7%	4%	- 4%	- 1%
Schmidt	5.75	1459	15	2%	1%	- 2%	- 2%	Schmidt	5.75	1459	15	2%	1%	- 2%	- 2%
SciAlta	1.16	9011	14	25%	14%	+ 1%	+ 17.3	SciAlta	1.16	9011	14	25%	14%	+ 1%	+ 17.3
Scope	p0.85	6	27%	18%	25%	+ 1%	+ 19.8	Scope	p0.85	6	27%	18%	25%	+ 1%	+ 19.8
ScurryR	559	13	20%	15%	17%	+ 1%	+ 2.9	ScurryR	559	13	20%	15%	17%	+ 1%	+ 2.9
SdAM	40	532	3	11%	8%	- 3%	- 36.9	SdAM	40	532	3	11%	8%	- 3%	- 36.9
Sakicro	1545	7	4%	2%	2%	- 1%	- 7.4	Sakicro	1545	7	4%	2%	2%	- 1%	- 7.4
Seaport	1675	6	1%	2%	15%	+ 1%	+ 8.3	Seaport	1675	6	1%	2%	15%	+ 1%	+ 8.3
Sespi p4.2x	215	100%	75%	75%	75%	+ 1%	+ 14.3	Sespi p4.2x	215	100%	75%	75%	75%	+ 1%	+ 14.3
SearsInd	596	414	2%	2%	2%	- 1%	- 37.5	SearsInd	596	414	2%	2%	2%	- 1%	- 37.5
SeasonAll	1.16	25221	13	13%	10%	+ 1%	+ 12.8	SeasonAll	1.16	25221	13	13%	10%	+ 1%	+ 12.8
Sechits	14224	312	3%	3%	3%	- 1%	- 20	Sechits	14224	312	3%	3%	3%	- 1%	- 20
Sechits	w1	3977	5-16	1-16	1-16	- 1%	- 33.2	Sechits	w1	3977	5-16	1-16	1-16	- 1%	- 33.2
Seles	3311	12	10%	10%	11%	+ 1%	+ 42.1	Seles	3311	12	10%	10%	11%	+ 1%	+ 42.1
SelfsAc	1174	1%	1%	1%	1%	- 1%	- 26.6	SelfsAc	1174	1%	1%	1%	1%	- 1%	- 26.6
Sennit	15.5	1488	9	6%	4%	- 5%	- 5.3	Sennit	15.5	1488	9	6%	4%	- 5%	- 5.3
Servico	30	1095	6	8%	4%	- 5%	- 5.3	Servico	30	1095	6	8%	4%	- 5%	- 5.3
Servo	562	7	11	7%	10%	+ 1%	+ 33.3	Servo	562	7	11	7%	10%	+ 1%	+ 33.3
Shears	256	1509	6	4%	3%	- 1%	- 28	Shears	256	1509	6	4%	3%	- 1%	- 28
Sharon	1	2557	6	14%	14%	- 1%	- 17.1	Sharon	1	2557	6	14%	14%	- 1%	- 17.1
Shawin	506	2640	7	5%	7%	- 1%	- 5.6	Shawin	506	2640	7	5%	7%	- 1%	- 5.6
SheffR	5126	1710	2%	1%	1%	- 1%	- 5.6	SheffR	5126	1710	2%	1%	1%	- 1%	- 5.6
Shemano	1710	2077	21	4%	2%	- 1%	- 21.7	Shemano	1710	2077	21	4%	2%	- 1%	- 21.7
Shopewell	1.20	1538	7	23%	15%	+ 42.2%	+ 42.2	Shopewell	1.20	1538	7	23%	15%	+ 42.2	+ 42.2
ShulmTr	2892	3	7%	7%	7%	- 1%	- 35.3	ShulmTr	2892	3	7%	7%	7%	- 1%	- 35.3
Sternin	2.20	3724	12	15%	15%	- 1%	- 23.1	Sternin	2.20	3724	12	15%	15%	- 1%	- 23.1
SfcoInd	50	798	8	10%	6%	- 1%	- 33.1	SfcoInd	50	798	8	10%	6%	- 1%	- 33.1
Sigma	24	1707	6	10%	6%	- 1%	- 23.2	Sigma	24	1707	6	10%	6%	- 1%	- 23.2
SikesCp	A	1366	5	2%	1%	- 1%	- 54.2	SikesCp	A	1366	5	2%	1%	- 1%	- 54.2
Silinc	2038	4	12%	6%	12%	+ 1%	+ 46.3	Silinc	2038	4	12%	6%	12%	+ 1%	+ 46.3
Simons	250	258	14	5%	5%	- 1%	- 25	Simons	250	258	14	5%	5%	- 1%	- 25
Simkins	30	784	6	11%	8%	- 1%	- 20.6	Simkins	30	784	6	11%	8%	- 1%	- 20.6
Simplex	2599	8	3%	1%	1%	- 1%	- 50	Simplex	2599	8	3%	1%	1%	- 1%	- 50
SinkinsR	1049	214	1%	1%	1%	- 1%	- 50	SinkinsR	1049	214	1%	1%	1%	- 1%	- 50
Solfron	9967	9	3%	1%	1%	- 1%	- 21.1	Solfron	9967	9	3%	1%	1%	- 1%	- 21.1
SonderB	32	4804	5	13%	13%	- 1%	- 4.8	SonderB	32	4804	5	13%	13%	- 1%	- 4.8
Sorg Paper	716	7	7%	7%	7%	- 1%	- 12.1	Sorg Paper	716	7	7%	7%	7%	- 1%	- 12.1
Southern	40	12923	6	16%	11%	+ 1%	+ 32.9	Southern	40	12923	6	16%	11%	+ 1%	+ 32.9
SoefCap	80	386	5	9%	5%	- 1%	- 12.5	SoefCap	80	386	5	9%	5%	- 1%	- 12.5
SCEDp	p1.02	2065	13%	11%	11%	- 1%	- 4	SCEDp	p1.02	2065	13%	11%	11%	- 1%	- 4
SCEDp	p1.06	2883	12%	12%	12%	- 1%	- 5.8	SCEDp	p1.06	2883	12%	12%	12%	- 1%	- 5.8
SCEDp	p1.08	1938	14%	12%	12%	- 1%	- 6.8	SCEDp	p1.08	1938	14%	12%	12%	- 1%	- 6.8
SCEDp	p1.10	4477	15%	13%	13%	- 1%	- 6.8	SCEDp	p1.10	4477	15%	13%	13%	- 1%	- 6.8
SCEDp	p1.2	450	27%	26%	26%	- 1%	- 20	SCEDp	p1.2	450	27%	26%	26%	- 1%	- 20
SCEDp	p1.45	5746	19%	17%	17%	- 1%	- 1.4	SCEDp	p1.45	5746	19%	17%	17%	- 1%	- 1.4
SCEDp	p1.50	4365	19%	17%	17%	- 1%	- 21.1	SCEDp	p1.50	4365	19%	17%	17%	- 1%	- 21.1
SCEDp	p1.60	2605	20%	20%	20%	- 1%	- 10.6	SCEDp	p1.60	2605	20%	20%	20%	- 1%	- 10.6
SCEDp	p1.70	3323	20%	20%	20%	- 1%	- 16.6	SCEDp	p1.70	3323	20%	20%	20%	- 1%	- 16.6
SCEDp	p1.21	4770	27%	25%	25%	- 1%	- 14.3	SCEDp	p1.21	4770	27%	25%	25%	- 1%	- 14.3
SCEDp	p1.75	5895	27%	25%	25%	- 1%	- 12.5	SCEDp	p1.75	5895	27%	25%	25%	- 1%	- 12.5
SCEDp	p1.78	5327	108	10%	10%	- 1%	- 21.8	SCEDp	p1.78	5327	108	10%	10%	- 1%	- 21.8
SCEDp	p1.80	5851	112	10%	10%	- 1%	- 13.7	SCEDp	p1.80	5851	112	10%	10%	- 1%	- 13.7
SCEDp	p1.85	5900	5	7%	5%	- 1%	- 29.9	SCEDp	p1.85	5900	5	7%	5%	- 1%	- 29.9
SCEDp	p1.90	3379	34%	31%	31%	- 1%	- 2.4	SCEDp	p1.90	3379	34%	31%	31%	- 1%	- 2.4
SCEDp	p1.95	5959	11	3%	1%	- 1%	- 29.4	SCEDp	p1.95	5959	11	3%	1%	- 1%	- 29.4
SCEDp	p2.04	9559	25%	24%	24%	- 1%	- 10.6	SCEDp	p2.04	9559	25%	24%	24%	- 1%	- 10.6
SCEDp	p2.10	13867	7	23%	16%	- 1%	- 36.5	SCEDp	p2.10	13867	7	23%	16%	- 1%	- 36.5
SCEDp	p2.15	1055	8	17%	13%	- 1%	- 16.7	SCEDp	p2.15	1055	8	17%	13%	- 1%	- 16.7
SCEDp	p2.20	1499	5	3%	3%	- 1%	- 1.4	SCEDp	p2.20	1499	5	3%	3%	- 1%	- 1.4
SCEDp	p2.25	1242	6	12%	12%	- 1%	- 12.5	SCEDp	p2.25	1242	6	12%	12%	- 1%	- 12.5
SCEDp	p2.30	12005	11	33%	24%	- 1%	- 17.1	SCEDp	p2.30	12005	11	33%	24%	- 1%	- 17.1
SCEDp	p2.35	12929	7	41%	34%	- 1%	- 7.2	SCEDp	p2.35	12929	7	41%	34%	- 1%	- 7.2
SCEDp	p2.40	7257	8	17%	12%	- 1%	- 18.4	SCEDp	p2.40	7257	8	17%	12%	- 1%	- 18.4
SCEDp	p2.45	1242	7	17%	12%	- 1%	- 12.5	SCEDp	p2.45	1242	7	17%	12%	- 1%	- 12.5
SCEDp	p2.50	1257	11	24%	22%	- 1%	- 11.7	SCEDp	p2.50	1257	11	24%	22%	- 1%	- 11.7
SCEDp	p2.55	1757	11	24%	22%	- 1%	- 11.7	SCEDp	p2.55	1757	11	24%	22%	- 1%	- 11.7
SCEDp	p2.60	1257	7	17%	12%	- 1%	- 12.5	SCEDp	p2.60	1257	7	17%	12%	- 1%	- 12.5
SCEDp	p2.65	1257	7	17%	12%	- 1%	- 12.5	SCEDp	p2.65	1257	7	17%	12%	- 1%	- 12.5
SCEDp	p2.70	1257	7	17%	12%	- 1%	- 12.5	SCEDp	p2.70	1257	7	17%	12%	- 1%	- 12.5
SCEDp	p2.75	1257	7	17%	12%	- 1%	- 12.5	SCEDp	p2.75	1257	7	17%	12%	- 1%	- 12.5
SCEDp	p2.80	1257	7	17%	12%	- 1%	- 12.5	SCEDp	p2.80	1257	7	17%	12%	- 1%	- 12.5
SCEDp	p2.85	1257	7	17%	12%	- 1%	- 12.5	SCEDp	p2.85	1257	7	17%	12%	- 1%	- 12.5
SCEDp	p2.90	1257	7	17%	12%	- 1%	- 12								

New York Stock Exchange Trading in 1977

CROSSWORD

By Eugene T. Maleska



ACROSS

- Informal farewell
- Kind of button
- Acronymic title once held by MacArthur
- Larv. of the Peacock Throne
- Gaucho's larva
- Hepburn role
- Dilatory tactic
- Two prepositions in one
- Blazed, e.g.
- Filipino, e.g.
- Polyneians' progenitor of man
- Rabbit
- Assumes
- Apprehended through touch, sight, etc.
- Entomologist
- Uganda pest
- Signal to a broker
- "More's the pity!"
- Compass reading
- Deserve
- Rent
- Kind of bug
- Topnotcher

DOWN

- Tools for boring
- Displays ostentatiously
- Foray
- Humble penitent
- Samples
- Potpourri
- Accordion's next kin
- Histerite
- English dynasty
- The shamrock is its symbol
- Former spouses, for short
- Packs
- Ribbed
- Petty quarrel
- Seed covering
- Argentine timber tree
- Imparts zest
- Prugal
- Loser to D.D.E.
- Western alliance
- Ancient way
- Piranhas
- Tea-party treats
- Smuggled goods
- Minutes of a meeting
- Place for a form of polo
- French animal
- White-tailed bird
- Tall Aryans of the central Caucasus
- Blue glass
- Sight on the Red Sea
- Buddy up with socks
- Student of a sort
- Oceans
- Time zone
- Flapper-age vehicle
- Den
- Finds a true bill
- Cats and dogs
- Hannibal could have used
- Dialect
- Touchdown accompaniment
- Traffic marker
- Evergreen genus
- Solicit patronage
- Within: Comb, form
- Cicerone's scribe, famous for shorthand
- Gerahty's beloved
- All there"
- Lunar leaper

WEATHER

ALGARVE	C	F	MADRID	C	F	MADRID
AMSTERDAM	1	34	Overcast	52	54	Variable
ANKARA	1	34	Snow	53	54	Cloudy
ATHENS	1	34	Overcast	55	56	Cloudy
BEIRUT	1	34	Clear	57	58	Snow
BELGRADE	1	34	Partly	59	60	Cloudy
BERLIN	1	34	Fog	61	62	Rain
BRUSSELS	1	34	Cloudy	63	64	Cloudy
BUCHAREST	1	34	Clear	65	66	Cloudy
CASABLANCA	1	34	Cloudy	67	68	Cloudy
COPENHAGEN	1	34	Cloudy	69	70	Cloudy
COSTA DEL SOL	1	34	Clear	71	72	Cloudy
DAKAR	1	34	Cloudy	73	74	Cloudy
FRANCE	1	34	Clear	75	76	Cloudy
GABORONE	1	34	Cloudy	77	78	Cloudy
GHANA	1	34	Fog	79	80	Cloudy
ISRAEL	1	34	Cloudy	81	82	Cloudy
LAS PALMAS	1	34	Snow	83	84	Rain
LIMA	1	34	Clear	85	86	Cloudy
LONDON	1	34	Clear	87	88	Cloudy
LOS ANGELES	1	34	Cloudy	89	90	Cloudy
NEW YORK (APP)	1	34	(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)			

Mutual Funds

Closing Prices, Jan. 6, 1978

\$1.00 = \$1000

Exch. & Howard

Fairfield

Fidelity

Fours

Griffith

Empire

Fidelity Fund

FPI Fund

Edwards Fund

First Investors

Disco Fund

Griffith Fund

Concord Fund

Griffith Fund

By Beating Vilas in Straight Sets**Borg Makes It Clear That He's No. 1**

By Barry Lorge

NEW YORK, Jan. 7 (UPI)—Sustained finally comes down the 1977 tennis season to eight days into the new year, with the same players who were pre-eminent when the over-all was played: Jimmy Connors, Bjorn Borg in the title match at \$400,000 Masters tournament.

At the top billing has changed in 12 months. There no longer can be any reasonable doubt that Borg is the No. 1 player for 1977. The 21-year-old Wimbledon champion clinched that honor yesterday by beating Guillermo Vilas, the 25-year-old left-hander who had won 80 of 81 tournament matches in the last months, decided his only hope against longtime nemesis was to attack at every opportunity, but Borg's extraordinary quickness and passing shots ed his designs on command-the net.

Arg. content to keep the ball low with his topspin ground strokes as long as Vilas thought of this final playoff for top eight finishers in the Grand Prix point standings, led all his resources to subdue Bjorn Gottfried, 6-4, 3-6, 6-3, in a hour 32 minutes.

Gottfried ousted Connors, who lost a pulsating five-hour epic to Vilas Thursday night in the round-robin of this final playoff for top eight finishers in the Grand Prix point standings, led all his resources to subdue Brian Gottfried, 6-4, 3-6, 6-3, he other semifinal.

Connors' opinion on the ranking situation was simple: "You guys [the press] rank us. I just go out and play tennis."

Vilas cannot do it if he has to hit five winners to make one point," observed an Italian journalist at court-side. "And if he is a tiny hole, Borg finds it," he was dead right, on both counts.

Borg Double-Fault

Vilas roused the crowd with one last stand, holding after seven deuces and three break points as he served at 1-4 in the second set. Twice he saved himself with slashing volleys that clipped the net and plopped over.

He broke back to 3-4 in the next game, as Borg doubled-faulted to break point and raked a backhand into the net.

But Borg broke again for 5-3 as

Records Fall At Ali Indoor Track Meet

LONG BEACH, Calif., Jan. 8 (UPI)—Springer Houston McTear, pole vaulter Mike Tully and runner Herman Frazer all set world indoor records last night in the first annual Muhammad Ali Invitational track meet.

Tully vaulted 18 feet 4 inches to beat the previous world indoor pole vault best of 18-3 3/4 set in 1976 by Dan Ripley.

Earlier, McTear brought the near-capacity crowd of 5,700 to its feet by blazing the 60 meters in 6.4 seconds.

Frazier kept the action going when he pounded around the track in the 500-meter run in 1:01.3, snapping 1.1 seconds off the mark set by Stan Vinson of the United States in 1974 and equaled by Aubrey Wilson of Guyana in 1977.

Outstanding Field

McTear whipped an outstanding field of sprinters, including Harvey Glance, two-time NCAA 100-yard dash champion; Steve Williams, Cup 100-yard winner; Don Quarrie, Olympic 200-meter gold medalist; and Steve Riddick, the 1977 indoor track athlete of the year.

Riddick was second in 6.62, and Glance third in 6.68.

Tully made his record leap in the pole vault on his third attempt at 18-4.

Dick Buerkle almost stole the 1500-meter race, but Wilson Wagstaff of Canada caught him with 300 meters to go and went on to win by six meters in 3:38.5, the second fastest ever indoors.

Paul Cummings, second in 3:39.4, set a new U.S. indoor best.

Ali Is Demanding \$16-Million Purse

LONG BEACH, Calif., Jan. 8 (UPI)—Muhammad Ali said Friday he wants \$16 million to defend his heavyweight boxing title against Ken Norton, and if he gets that, it will be his last fight.

He said he was not yielding to any World Boxing Council threat of losing his title by agreeing to a Norton fight, and added:

"This is business. I'm not going to fight him just because somebody tells me. I have a desire to fight. When they put up \$16 million in the bank for me, the fight will be on."

Moscow on Schedule

MOSCOW, Jan. 8 (UPI)—Lord Eillian, president of the International Olympic Committee, said during a visit here that he was pleased with the progress the Soviet Union is making on construction for the 1980 Summer Olympics. He said the construction projects are progressing ahead of schedule in most cases.

A View From London**Minister's Veto Stirs a Controversy in British Sports**

By Rob Hughes

LONDON, Jan. 8 (UPI)—A major sport in Britain entered the year on the run from a major political intervention, the likes of which one formerly would have been associated with the Communist bloc or the African situation.

The Sports Council regarded its appointment as a coup: an able administrator, a sharp publicist, and a man who would give impetus and spread the gospel of their "sport for all" to the people! Immediately, however, Denis Howell, the sports minister, exercised a governmental veto, refusing to approve Stacey's appointment and thus giving no reasons for that.

Outrage. The members were at once ready to defy the minister, to mass behind their man. However Christmas scattered them—some, including the chairman, were holidaying abroad and Tuesday is the first time an emergency gathering could be arranged. And this gave time enough for the opposition Conservative party to announce support for the minister, time for the outrage to subside and for members to realize that Howell had already virtually defeated them.

"Look," says one member, "from 200 applicants, they chose Nicolas Stacey, a former Olympic 200-meter semifinalist, a man who won high rank in navy, who after witnessing immediate deports of Hiroshima entered the church. This

was set up as something of a rebellious free-thinker, a curate who took God into the tough end London docklands. He briefly ran Oxford, the British overseas aid charity, and now holds the highest office in social service in English local government.

The Sports Council regarded its appointment as a coup: an able administrator, a sharp publicist, and a man who would give impetus and spread the gospel of their "sport for all"

to the people!

Immediately, however, Denis Howell, the sports minister, exercised a governmental veto, refusing to approve Stacey's appointment and thus giving no reasons for that.

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undoubtedly caused a deep and perhaps irreversible divide in the running of British sport. A Conservative spokesman, MP Hector Monro, admitted to me that he acted in support of Howell without knowing the reasons the minister exercised his veto. Monro admitted, too, that he will seek to remove the veto from the Constitution in the future, but that has overtones of shutting the stable door.

Think the Worst

Howell is talking off the record to a chosen few. He has apparently written to Sir Robin this weekend, stating his own nominees and giving some reasons for his veto. But none for public consumption—and in that case we are entitled to think the worst: to think that his reasons are political, that perhaps Stacey's voice might threaten his own as "the voice of sport," that personal dislikes or sheer bloody-mindedness come into it.

However, Howell is saying in private that he fears Stacey could have divided Oxford (a theory not substantiated by fact), that Stacey has won too many hats, that he is remote from present-day sport, that he might treat the Sports Council as a purely short-term platform, and that the Sports Council should anyway be capable of producing its chief executive

from within its own ranks. As the only British journalist to whom Stacey has given a long interview, I have no reason to doubt his value to the Sports Council. He would tackle the inner-city problems of delinquency and black youth, trying to see if sport can lead the young to a better code, he would acknowledge the need for "elite" training of international athletes, but would divert the mass of Sports Council grants away from the huge number of middle-class grandiose sports halls that have mushroomed in Britain and toward the deprived areas.

Howell is not an ogre. He loves deeply for sport and has more authority than any man in politics and sport in the country; he even, with some justification, regards the Sports Council as his own creation. But we have witnessed here the gross danger of a system in which he has been allowed to grow into an unrivaled authority, one who on Tuesday will also force his own opinion to ride roughshod over the majority.

Whatever his sincerity or his knowledge, his refusal to give reasons in tantamount to defamation, by silence, of Stacey and to arrogance which it is hard to see how in any circumstance the apolitical nature of sport can benefit from.



Mate Parlov poses a right at Miguel Cuello. United Press International.

Yugoslav Takes Light-Heavyweight Title

MILAN, Jan. 7 (Reuters)—Mate Parlov of Yugoslavia scored a knockout victory over champion Miguel Angel Cuello of Argentina to win the World Boxing Council version of the light-heavyweight title here.

Parlov, 29, became the first professional boxer from Eastern Europe to win a world crown

with a straight left that laid Cuello out in the final minute of the ninth round.

The Argentine had to be revived with smelling salts as dozens of Yugoslav fans poured into the ring to raise Parlov shoulder-high in triumph.

Cuello, 30, making the first defense of the title he won in May, was always struggling

against the wily Parlov, who proved to be a master tactician.

The Argentine, giving away more than three inches in height, was never able to cope with Parlov's right jabs and was falling behind on points when the Yugoslav delivered the explosive left which ended it all.

Parlov is a university graduate who won the Olympic title in 1972.

But Triumphs**Stenmark Tries to Add A Little Bit of Suspense**

By Samuel Abt

ZWIESEL, West Germany, Jan. 8 (IHT)—Ingemar Stenmark is

going to lose a race some afternoon this World Cup skiing season, but it hasn't happened yet and it didn't happen today in the giant slalom here despite a slow start.

Skiing an exceptionally strong second run, Stenmark made up a deficit of 1.3 seconds to beat Phil Mahre, the leader after the first run. The comeback must have surprised Stenmark, who said after he was fifth in the morning run, "There is no way to make up the time."

He finished in a total of 2 minutes 34 seconds. Mahre was second in 2:34.42 and Andreas Wenzel third in 2:35.36. Jean-Luc Fournier was fourth and Klaus Heidegger fifth.

Two Disciplines

The victory was Stenmark's fifth in five slalom races this season as he attempts to win the World Cup championship for the third successive year. Another victory tomorrow in the giant slalom here will give him the maximum 150 points a skier can accumulate in the two disciplines, six weeks after the season started and more than two months before it ends.

If anybody doubted that Stenmark was in wonderful form, it was he himself. Looking glib after the first run, he said of the possibility of his first defeat, "I wasn't waiting for it to happen but I knew it would."

Asked if he was feeling strong, he surprised his questioner by saying "No." He was not ill, he continued, "I don't know why, I'm not feeling strong."

His mood picked up considerably after the second run, in which he started first. When his time was announced, Stenmark beamed.

No Mistakes

"I had a good run," Stenmark said. "I made no mistakes. I feel stronger."

Trailing Mahre by 1.3 seconds, Stenmark skied the 1,500-meter course with power, cutting through the gates precisely. He clocked 41.17 seconds at the intermediate point and finished in 1:14.83.

Mahre's time at the intermediate point was 42.31, so he had lost 1.14 seconds of his lead. He

finished in 1:16.25, the second best run of the afternoon as nobody came close to Stenmark.

Still, Mahre tried to look on the bright side. "I made a couple of mistakes," he said, "but it's better than finishing fourth, as I've been doing."

As the photographers began taking pictures of the top finishers, Mahre put an arm around Stenmark's shoulders and said, "If not you, me. If not me, you," Stenmark, who speaks English, smiled in agreement.

No other member of the U.S. team ranked among the leaders. Cary Aggrave finished 23rd, Robert Hill 33rd, Eric Wilson 40th and Greg Jones 44th. Pete Patterson and Steve Mahre fell on the first run, Geoff Bruce did not start the second run and Pete Dodge fell during it.

Bavarian Forest

They were not the only skiers to have problems today on the course outside this town in southeastern West Germany, deep in the Bavarian Forest so close to the border that if the course had been run in the opposite direction, the skiers would have finished in Czechoslovakia.

Of the 86 skiers who started the giant slalom, 51 finished both runs. Part of the problem was a heavy fog that obscured some of the morning run before it lifted.

The fog resettled for the full afternoon run, covering the course so totally that even the television screens showed nothing but gray on some stretches. It would not have been surprising to hear reports of wolves roaming the dim edges of the course through the forest but no skiers were reported to be missing.

Men's Giant Slalom	
1. Ingemar Stenmark	2:34.48
2. Phil Mahre	2:35.36
3. Andreas Wenzel	2:35.73
4. Jean-Luc Fournier	2:35.79
5. Klaus Heidegger	2:36.57
6. Bruno Necker	2:36.71
7. Piero Gatti	2:37.05
8. Jean Thoeni	2:37.08
9. Hans Hueter	2:37.21
10. Bojan Kraljic	2:37.75

Men's World Cup Standing

Men's World Cup Standing	
1. Ingemar Stenmark	125
2. Herbert Flank	125
3. Andreas Wenzel	125
4. Phil Mahre	125
5. Franz Klammer	125
6. Heini Hennig	125
7. Jean Thoeni	125
8. Andreas Wenzel	125
9. Jean-Luc Fournier	125
10. Bojan Kraljic	125

Women's World Cup Standing

Women's World Cup Standing	
1. Annemarie Moser-Proell	117.14
2. Cindy Nelson	118.62
3. Marie-Theres Nadig	118.62
4. Brigitte Haberstaller	118.66
5. Doris de Asztalos	119.12

